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CANADA

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JANUARY, 1929

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Minister of Trade and Commerce

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1929

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SECTION DE LA STATISTIQUE GÉNÉRALE

REVUE DE LA SITUATION ÉCONOMIQUE

JANVIER 1929

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Ministre du Commerce

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1929

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PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, *(a)* wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; *(b)* employment, or the current activity of what may be called the "industrial army" of Canada; and *(c)* miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 14 and 15 showing the more significant business statistics of these countries, have been included.

Dominion Bureau of Statistics,
Ottawa, Canada.

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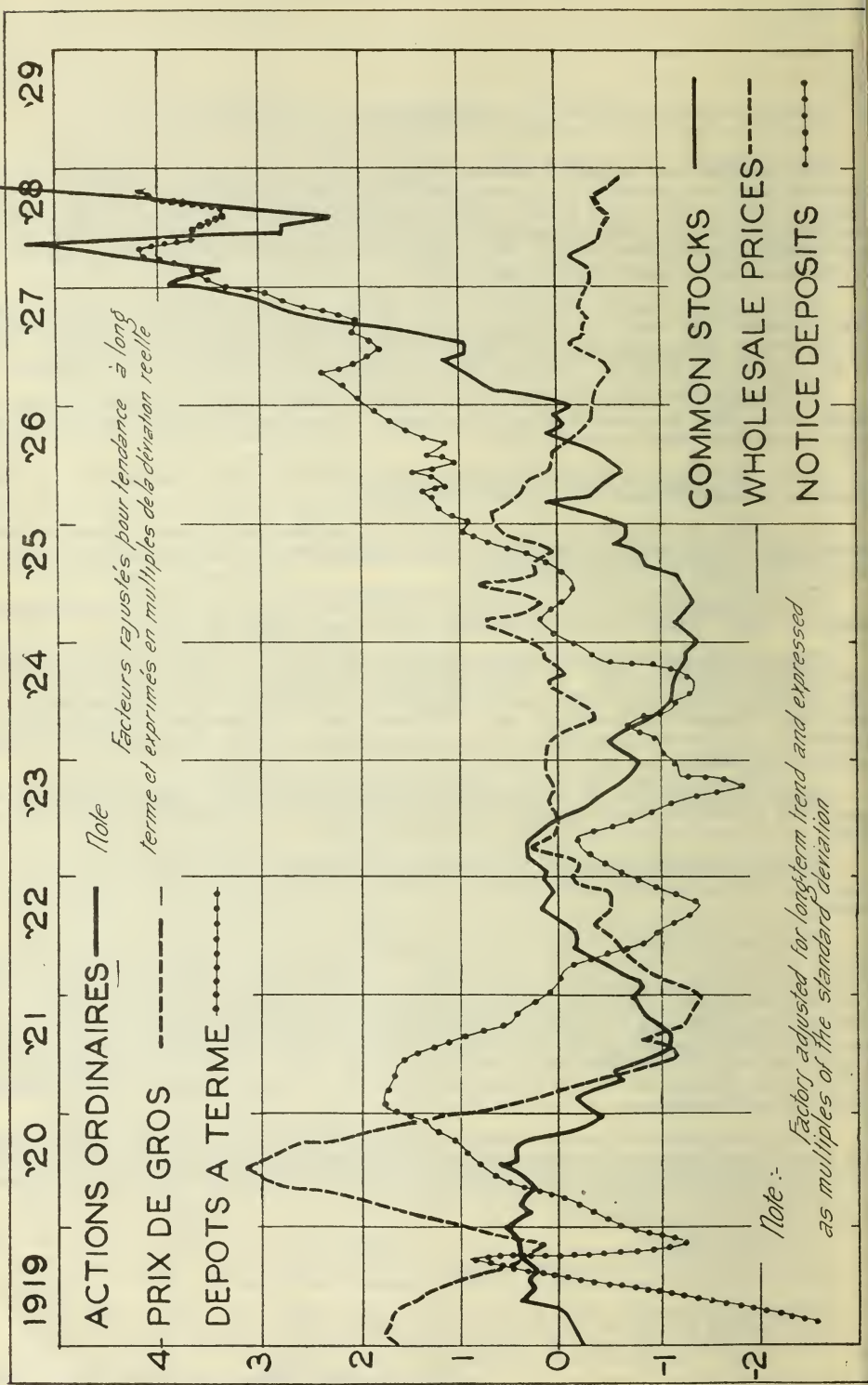
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Note
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COMMON STOCKS
WHOLESALE PRICES
NOTICE DEPOSITS
Note :-
Factors adjusted for long-term trend and expressed as multiples of the standard deviation

MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. IV OTTAWA, JANUARY, 1929 No. 1

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THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

The expansion in the physical volume of business in Canada during 1928 was highly satisfactory, an index combining the main lines of business activity in physical units averaging 15·5 p.c. higher than in the preceding year. The majority of the indexes of physical volume maintained in the Dominion Bureau of Statistics and published in the Monthly Review of Business Statistics, show that there were marked advances in most lines over the preceding year.

In the first half of the year, the building industry was especially active, contracts awarded and building permits establishing for the year new high records in the history of the Dominion. The increase in the output of copper and nickel was the striking feature in the mining industry. General manufacturing production showed an increase of about 14·5 p.c., according to an index embracing the principal commodities. The imports of raw cotton showed an increase during the latter half of the year, indicating that preparations are being made for increased production. The production of steel established a new record for the post-war period. More motor cars were produced than in any previous year, and the output of tires and gasoline broke all previous records. The expansion in the production of newsprint was continued throughout 1928. The production of flour and refined sugar was greater during the latter half of the year. The export of semi-manufactured lumber was about the only factor to show a substantial decline. Revenue carloadings, mainly reflecting the heavy movement of grain, showed an increase of 9 p.c. over the preceding year. The export of wheat and flour also accounted in part for the increase in merchandise exports to the second highest total in history, surpassed only under the abnormal war-time conditions of 1917. The increase in the imports over 1927 was about 12·5 p.c. Active conditions in Canadian industry attracted a greater number of workers, the employment situation throughout Canada being decidedly more favourable than in any other year on record from 1920 to the present.

The spectacular advance in stock prices attracted a large following of investors and speculators, trading on the principal stock exchanges being far in excess of any previous year. Interest rates, as indicated by the yield on bonds, advanced rapidly during 1928, and are now at the highest level for several years. Owing mainly to the large output of grain in the chief producing countries, average wholesale prices in Canada declined moderately during the year under review.

Construction

Construction is rightly regarded as an industry which is of a more barometric nature than any other. This arises from the fact that the division of the industry engaged in the building of commercial and industrial structures is directly dependent for its business upon the expansion of other industries. When business enterprise is expanding owing to the favourable outlook for profitable operations, the building industry experiences the greatest prosperity. It is, therefore, gratifying to learn that the value of construction work undertaken in 1928 was greater than in any other year in the history of Canada. Contracts awarded in 1928 were valued at $472,000,000 and without making any allowance for the differences in wages or in the cost of building material, this amount compares with $463,000,000 in 1912, the previous high point. The increase over 1927, when the value of new work amounted to $419,000,000, was 12·6 p.c. The increase in the value of new stores commenced in 1928 over the preceding year was 132 p.c., and general engineering projects increased 65 p.c.

Canal Traffic

Navigation on the Great Lakes closed about the middle of December, and the tonnage passing through the locks at Sault Ste Marie was about 3,640,000 tons greater than in 1927, the movement of last year being close to 87,000,000 tons compared with 83,400,000 tons in 1927. The wheat movement broke all records, about 406,800,000 bushels having been shipped during the season of navigation. The movement of grain other than wheat was 131,000,000 bushels, making the total grain movement for the season approximately 537,800,000 bushels. Of this amount 311,587,000 bushels of wheat were shipped from Fort William and Port Arthur. The movement of iron ore was also greater than in 1927, with 53,300,000 tons passing eastbound compared with about 50,000,000.

Railways

Revenue carloadings in 1928 were 3,697,000 cars, being the heaviest on record. The increase over 1927 was 300,300 cars or 9 p.c. The eastern division was up 78,623 cars and the western division 222,700 cars. The heavy movement in grain accounted for a large part of the increase, but increases were shown in most of the important groups of the traffic classification. The increase in grain loadings was 147,600 cars, while miscellaneous freight showed a gain of 86,750 cars, merchandise 41,300 cars, pulpwood 15,500 cars and ore 12,800 cars. Minor decreases were shown in live stock, coal and coke.

The gross operating revenue of the Canadian National railway on Canadian lines from January 1 to December 21, 1928 was $250,677,000, compared with $224,983,000 in the same period of 1927. This was an increase of nearly $25,694,000 or 11·5 p.c. According to preliminary figures, the gross operating revenue of the Canadian Pacific Railway in 1928 was $229,733,000 compared with $201,240,000 in 1927, an increase of $28,493,000 or 14 p.c.

External Trade

Merchandise exports were of greater value during 1928 than in any other calender year in the history of the Dominion except in 1917. The total value of exports including the foreign exports, was no less than $1,374,130,000, an increase of $135,000,000 or nearly 11 p.c. over 1927. The unprecedented export of wheat and wheat flour mainly accounted for the gain of 19 p.c. in the group of vegetable products, while the increase of 18·6 p.c. in the export of non-ferrous metal products is mainly explained by the increased shipments of copper and nickel to external markets. The export of foreign produce, consisting of foreign merchandise which had been previously imported and entered for home consumption, showed an increase of about 19 p.c. Moderate increases were shown in the exports of the groups of wood and paper, iron and steel, non-metallic minerals, chemicals and miscellaneous. The exports of animal products were nearly maintained, while textiles experienced a decline.

The imports of 1928 were valued at $1,222,318,000, an increase over the preceding year of $135,000,000 or 12·5 p.c. The increase in the value of goods of the iron and steel group imported was $74,800,000 or 30 p.c. The non-ferrous metal and animal product groups showed increases in excess of 15 p.c. and wood and paper imports were 13·7 p.c. greater. The imports of textiles showed an increase of 10 p.c., chemicals were up 10·7 p.c. and the remaining groups had moderate increases. The total value of imports was in excess of $1,000,000,000 for the fourth time and was greater than in any other year except 1920, when wholesale prices were very much inflated.

The excess of exports over imports or the so-called favourable balance of trade in 1928 was $151,812,000, being slightly greater than the balance in 1927. Larger balances on the same side were shown during 1924, 1925 and 1926 as well as in some of the war years.

Mining

In few previous years has Canada's mining industry shown such phenomenal growth as in 1928, when the value of the output was officially estimated at $271,000,000, marking a gain of $23,644,000 or nearly 10 p.c. over the total for the preceding year. Marked increases were shown in the production of nickel and copper, the output of nickel being placed at 93,789,000 lb. compared with 66,799,000 lb in 1927, and the copper output at 191,944,000 lb. compared with 140,147,000 lb. The increase in the combined value of the production of these two metals was $15,849,000 or 49 p.c. The production of lead and zinc was also considerably greater, though owing to lower prices the value showed a decline. The production and value of silver was less than in 1927, while a moderate increase was shown in the production of gold. Crude petroleum

was produced in greater volume, the value showing an increase of 35 p.c. The production of asbestos was greater at 280,096 tons, the value showing a moderate decline. The output of cement was 10,906,000 barrels compared with 10,066,000 barrels, the value in 1928 being placed at $16,803,000, an increase of nearly 17 p.c.

Employment

The information furnished in regard to the employment situation as reported by the larger employers of Canada is perhaps the most trustworthy factor indicating the general welfare of the Dominion. The presentation has recently been re-organized with the monthly average for 1926 as the basis of comparison. The general results are unaltered by the change in the method of computation. The employment situation throughout Canada was decidedly more favourable in 1928 than in any other year of the record from 1920 to the present time, most localities and industries sharing in the general improvement. After adjustment for seasonal tendencies, rapid expansion in working forces occurred from March to July. This season is usually a period of expansion, but in 1928 the improvement was much greater than would be indicated by seasonal tendencies. The outstanding feature was the marked expansion in construction, in which the numbers of workers engaged by cooperating firms considerably more than doubled between February and August. Manufacturing showed consistent gains for many months, affording much more employment than in the earlier years of the record. Especially noteworthy were the gains in the iron and steel, pulp and paper, rubber and textile groups. The index of employment in trade was higher in each month of 1928 than in the corresponding month of any of the last nine years. In recent years, a growing tendency has been in evidence in this group for the larger stores and the chain organizations to displace small enterprises which would not otherwise have been represented in the reports, but it is also true that a general and healthy growth has characterized trade, which is especially significant as an indication of general prosperity among Canadian consumers.

Wholesale Prices

The close of the year found wholesale prices in Canada at a lower level than in the preceding December, the decline in the official index during the year being about five points. This change does not in itself show that the general trend of prices is in a downward direction. The lower level at the end of 1928 was due to the decline in grain prices resulting from the bountiful crops in most countries. The average prices of commodities classified as animal products, textiles, wood and non-ferrous metals were somewhat higher. In general, world prices as measured by index numbers fluctuated within fairly narrow limits during 1928 and revealed a tendency toward lower levels. Experts became more outspoken in regard to the probability of a downward trend in world prices. This tendency was supported by the departure of certain nations from the international standpoint in the matter of gold reserves, and the movement to establish large national reserves.

Agricultural Production

The Canadian wheat crop of 1928 was officially reported on January 23 as amounting to 533,570,000 bushels, exceeding the half billion bushel mark for the first time. Considerable losses in grades and yields were sustained from frost in Saskatchewan and Alberta after the third week of August but the marketings show that the loss was rather in quality than in quantity. The wheat crop is valued at $426,000,000, the average price obtained by the producers being 80 cents per bushel. The value of the wheat crop of 1927 was $477,800,000, the price being about $1.00 per bushel. The area devoted to the wheat crop in 1928 was 24,100,000 acres, which was greater than in any other year. Barley also shows the highest acreage and yield yet recorded—viz., 136,391,400 bushels from 4,880,740 acres.

FINANCE

Banking

Comparing the banking situation on November 30 with the standing on the same date of 1927, the increase in current loans was one of the striking developments. Current loans, according to the last report, were $1,238,000,000, representing an increase of $158,600,000 during the twelve months. This gain of nearly 15 p.c. in the course of the year is suggestive of the expansion in commercial and industrial operations, though it is well known that part of this credit is used

for speculative purposes. The increase in notice deposits was also pronounced, the gain being from $1,431,000,000 to $1,523,000,000 or $92,500,000. The gain in notice deposits was not so great as in current loans, which amounted to 81·2 p.c. of the notice deposits on Nov. 30, 1928 compared with 75·3 p.c. on Nov. 30, 1927. Canadian call loans increased $26,000,000 to a total of nearly $250,000,000, while call loans elsewhere showed a decline of nearly $22,000,000. The holdings of Dominion Government securities increased $39,800,000, which was nearly counter balanced by the sale of other securities.

Common Stocks

A reaction occurring on the Canadian exchanges during the early weeks of December proved to be short-lived, as the index of 103 common stocks in December was 191·0 compared with an average of 188·4 in November. In the weeks ended January 3 and January 10, the comprehensive index of Canadian common stocks advanced to 203·6 and 211·3, respectively. The increase in industrial stocks in the early weeks of January was even more rapid. In the computation of the official investors' index commencing with the first week of January, 117 stocks are included as compared with 103 at the end of 1927. Provision is made for stock splits, mergers and stocks which have become inactive, and additions are made to the list in order to show the influence of stocks becoming important in market activity.

CONDITIONS IN THE UNITED STATES

Business operations in the United States during 1928 showed an irregular recovery from the recession of the last quarter of the preceding year. The revival in the production of motor cars was one of the features in 1928. The construction industry was even more active than in the preceding year. The more prosperous conditions in the motor car and building industries created a strong demand for steel products, and the records of the primary iron and steel industry did much to raise the general average of business activity. The textile industry showed recovery toward the end of the year. Coal production was below normal and freight car loadings were disappointing. The general result was that business conditions were somewhat below the normal rate of increase determined by a study of developments from 1919 to 1927.

Finance

Operations on the New York Stock Exchange attracted wide interest during 1928. The advance in speculative prices was rapid, being interrupted by reactions in June and the first part of December, soon afterward counterbalanced by sharp rallies. Owing mainly to the enormous supply of credit absorbed in stock market transactions, interest rates advanced rapidly in 1928. The Federal Reserve rate in New York was 5 p.c. at the end of the year compared with 3½ p.c. at the beginning. Rates on prime commercial paper advanced from 3¾ p.c. in January 1928 to 5½ p.c. at the close of the year.

GREAT BRITAIN

New capital raised in the London market in 1928 amounted, according to the Economist, to £369,058,100, as compared with £355,166,000 in 1927. The increase was more than accounted for by larger sums of money raised for the British Government. Other loans for domestic purposes were £179,722,100 as compared with £140,799,800 in 1927. The rise of practically £39,000,000 in this placement of new capital in the British Isles was practically offset by a decline of £36,600,000 in the sums raised for the Empire (£63,158,400 as compared with £99,812,400). The new capital raised for foreign countries also showed a decline from £48,470,000 in 1927 to £42,316,600 in 1928. In the prevailing condition of British industry, it is probably a good thing that most of the new capital should be going into domestic enterprises, and thus tending in some degree to relieve the employment situation.

Unemployment in Great Britain reached a very high figure at the end of 1928, when the unemployed numbered 1,520,700, an increase of 184,400 over the corresponding date of 1927.

Dominion Bureau of Statistics,
Ottawa, January 20, 1929.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 on page in the number of January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons	Number		000 S. Tons.	000 Gallons.
1926											
September	1,634	108,049	3,036	5,536	161,387	64,187	58,837	13,483	4,012	3,139	65,377
October	2,231	87 884	4,177	12,697	168,860	70,124	63,542	10,600	4,070	3,422	73,870
November	2,089	109,447	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	203,147[2]	4,134	16,517	163,717	53,971	58,493	5,663	1,700	3,647	58,460
1927											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,723	3,527	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,203	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5.129	19,635	186.721	65.006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2.318	38,995
March	1.617	59 485	6 696	12 239	197 976	78 390	118 258	15 232	2,216	2.472	74 495
April	1,304	67,624	4,340	7,065	192,645	74,736	112,780	20.546	2,694	1,697	22,623
May	1,541	69,251	4,883	6,910	203,811	87.811	117,655	29,764	4,178	2,520	66.703
June	1.359	82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	184,199	94,422	82,807	20,122	5,104	2,743	74,986
August	1,158	78.111	5.480	7,518	200,656	91,522	88,677	24,274	6,971	3.472	85,937
September	1,89[1]	77 691	6,295	4,97[1]	185.059	90 516	99 888	16 579	4 611	3,228	101,209
October	2,130	78,478	6,593	13,842	216,60[2]	93,186	108,987	13,016	5,520	3,704	95,738
November	2,175	96,937	6 270	16.955	223 645	95,426	108.463	8.154	3.615	3 505	82,711
December	.....	102,311	5,865	17,487	208,484	103,450	103,054	6,734	2,691	3,096	71,914

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000, 000 Bush.		000, 000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1926													
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,190	40,453
November	87,657	154,009	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48.9	43.265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	31,016	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33.701	29.134	242,222	1,304	5,521	29,678	20,188	18,633
March	110.581	107,218	108·8	8,775	21·0	39,990	34,626	284,119	1,476	20,271	35,793	24.657	21,898
April	74,298	78,404	78·5	11.284	22·0	38,116	33,027	256,357	1,539	35,441	41,077	33,199	29,949
May	94.412	111,298	56·1	14,247	32·3	39,246	34,144	259,394	1,717	23.941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,838	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40.121	35,249	260,113	1,544	12,288	38,684	31,955	29.521
August	99.348	95,955	40·7	2,022	14·5	42,926	37,020	282.807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,779	37,060	304,295	1,652	9,061	86,797	88,426	77,242
October	93.936	105.821	66·9	41,240	23·4	49,744	44,235	360,238	1,976	9,433	56.600	48.678	45,365
November	94,312	155,521	122·4	59,924	57·9	49,603	44,830	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	44,435	39,518	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,702	32,891	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,513	33,327	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9.437	23·8	42,495	36,686	285 567	1,881	14,665	36.762	26.807	24.730
April	78,490	60,455	131·9	7,866	11·1	39,243	33,800	252,131	1,800	26,983	41,152	36,828	33,444
May	113,582	120,154	109·6	18,846	34·2	43,654	38,100	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	43,341	37,931	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	45,198	39.739	290,677	1,973	15,783	44,771	39,684	36,551
August	114,175	113,904	31·1	3,278	29·2	48.203	42,184	312,816	1,889	25.340	81,280	74,342	74,234
September	106,066	111,856	95·4	31,251	30·9	50,877	44,937	361,247	1,757	11.663	84.545	86,503	77.027
October	112,341	143,955	157·7	69,815	48·9	61,871	56,498	420.263	2,489	8,041	70,803	61,926	57,740
November	102,967	170,092	184·2	63,356	80·6	.....	49,297[1]	380,405	2,466	6,844	40,924	28,656	27,318
December	94,621	133,245	227·2	57,814	53·2	.....	.....	275,678	2,208	.....	21,936	23,708	22,529

[1] Preliminary. [2] Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1926 was 112,979,000 lbs. and 90,168,000 lbs. respectively, and in 1927 the output in the last two periods was 91,268,000 lbs. and 29,524,000 lbs. respectively.

Indexes of Employment, 1926 - 100
Indices de l'emploiement, 1926 = 100

See page 11 Voir page 11

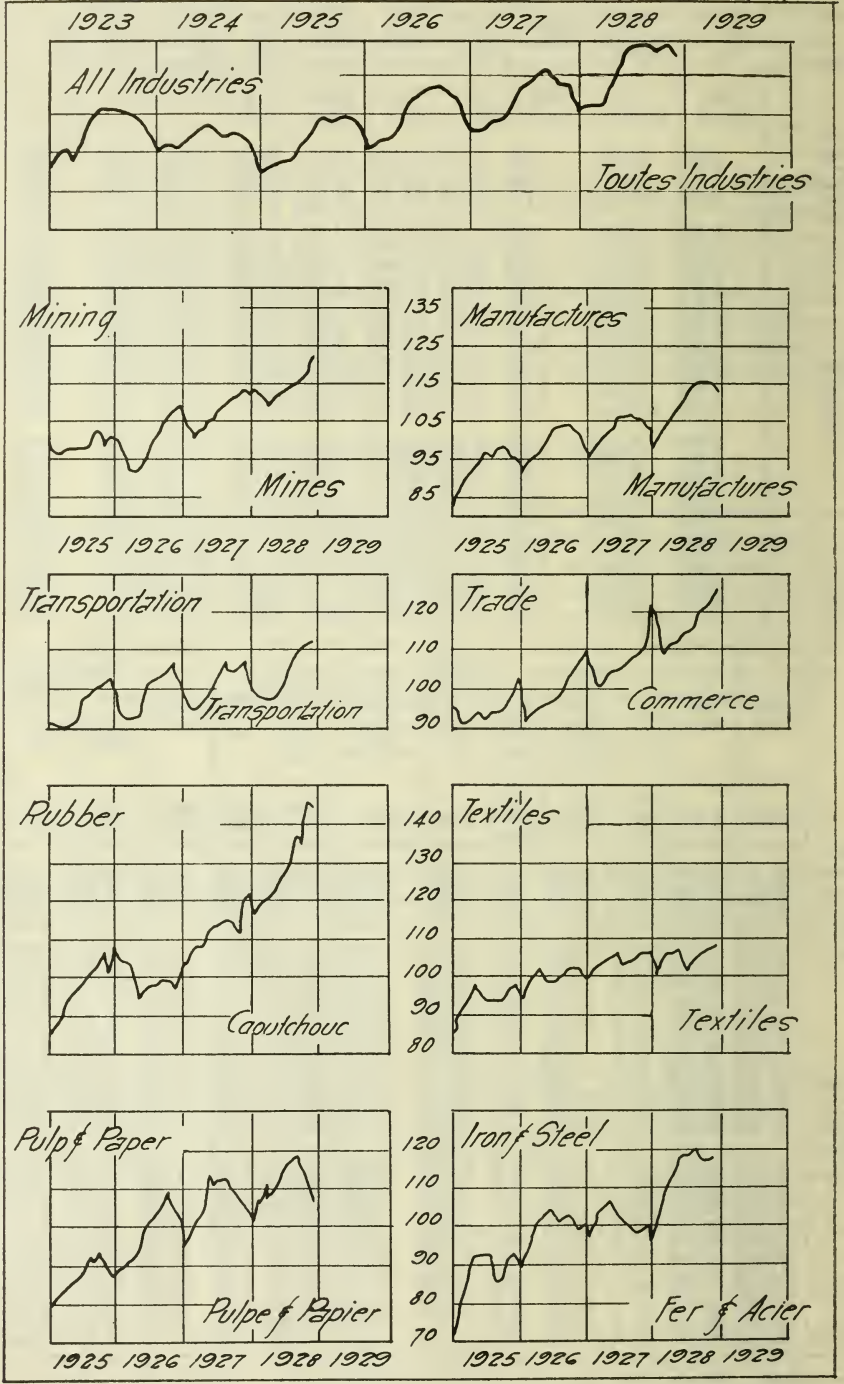

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production
1926.												
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	144·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109 9	151·0	143·5
March	221·0	262·3	102·9	168·2	134·0	63·0	116·5	106·2	230·2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89·8	174·9	188·1	147·6	85·2	121·9	82·0	229·0	155 3	135·5	388·9
September	474·1	599 2	116·5	176·1	163·6	112·0	100·1	72·8	220·2	153·6	152·5	252·3
October	172·6	198·1	99·1	186·2	125·2	141·5	214·0	74·7	250·0	158·0	166·5	237·0
November	158·8	182·8	90·3	173·6	132·1	164·8	161·0	88·7	258·0	162·0	165·5	156·9
December	149·9	171·0	89·3	170·2	.....	165·9	140·1	83·2	249·1	175·5	157·5	120·6

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1926												
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	111·5
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	119·0
October	159·6	142·9	159·2	140·5	207·0	157.2	111·2	129 5	145 4	110·3	290·5	113·1
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118 4	191·1	105·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	106·0
1927												110·0
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	124·4
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	127·6
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	129·8
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	125·5
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	146·0	125·9	373·0	129·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	131·0
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	123·3
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	128·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	137·5
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	130·8
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	152·0
1928												161·6
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	160·4
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	171·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	159·6
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	155·5
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	181·0
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	175·9
August	181·6	169·5	181·0	158·1	162·9	188·1	128·9	165·6	151·9	140·5	365·1	159·7
September	171·7	161·2	153·5	138·8	203·6	176·1	131·4	163·6	161·0	131·1	355·9	157·9
October	187·2	180·9	184·1	177·3	210·0	186·2	128·0	166·0	156·4	130·5	911·0	146·1
November	175·9	183·8	194·4	169·9	167·0	173·6	132·0	148·5	162·0	133·5	1,271·0	160·1
December	165·3	165·4	181·8	162·7	107·6	170·2	138·5	153·5	132·4	124·4	872·0	146·5

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

Table 3. Index Numbers of Employment in Representative Industries: January, 1920 = 100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926 and for 1925 and 1926 on page 11 of the number of January, 1928.

First of Month	All Industries	Logging	Mining	Transportation	Construction and Maintenance	Service	Trade	Manufactures		
								Total	Plant Products Edible	Rubber
Monthly Average:										
1921	88·8	103·0	98·0	94·1	71·1	83·6	92·7	87·7	91·7	75·
1922	89·0	85·1	99·5	97·8	76·7	81·9	90·8	88·3	93·0	82·
1923	95·8	114·2	106·2	100·3	80·9	87·9	92·1	96·6	94·4	84·
1924	93·4	116·7	105·3	99·1	80·3	93·8	92·5	92·4	96·4	79·
1925	93·6	105·4	99·8	96·6	84·9	95·4	95·1	93·0	97·6	96·
1926	99·6	99·5	99·7	99·7	99·2	99·5	99·2	99·6	100·0	100·
1927	104·6	109·3	107·0	102·5	109·0	106·2	107·4	103·4	101·7	112·
1928	111·6	114·5	114·4	105·9	118·8	118·1	116·1	110·1	103·2	128·
1927										
January	95·9	136·1	104·7	99·1	73·1	96·7	109·9	94·7	92·0	102·
February	96·6	149·1	104·0	95·4	67·7	95·9	102·2	98·2	92·4	108·
March	97·5	137·5	101·6	95·7	72·3	97·3	101·2	99·8	94·4	108·
April	97·4	85·7	103·0	96·2	72·5	99·0	102·3	101·5	93·6	108·
May	101·8	82·8	103·6	100·8	95·0	101·5	104·4	103·9	94·4	111·
June	107·2	86·8	105·5	104·8	121·3	105·4	104·8	106·9	98·5	113·
July	109·7	69·9	106·6	107·0	144·2	113·1	106·0	106·8	100·4	114·
August	110·5	68·6	109·4	105·0	150·2	115·8	107·3	107·0	107·0	115·
September	111·0	78·7	109·9	105·9	150·4	120·0	108·4	106·8	109·4	115·
October	110·3	96·8	111·5	106·5	139·8	115·3	109·4	106·4	120·9	112·
November	108·8	136·3	111·4	106·5	122·1	107·9	111·9	104·9	109·7	120·
December	108·1	182·7	113·1	107·1	99·5	106·9	121·2	104·3	107·5	121·
1928										
January	100·7	163·2	112·6	99·4	78·6	105·3	120·4	97·9	87·7	116·
February	102·0	169·5	113·2	98·8	75·6	105·8	110·0	102·3	92·1	118·
March	102·6	159·6	111·4	97·3	73·3	105·3	109·7	104·7	93·8	119·
April	102·3	88·3	109·0	98·2	78·6	108·4	111·1	106·6	95·0	120·
May	106·8	78·5	111·5	100·7	103·7	111·7	111·7	109·0	94·9	123·
June	113·8	85·9	112·3	108·0	136·8	118·4	113·7	112·6	100·0	125·
July	117·7	69·5	113·1	109·2	154·3	130·8	115·3	113·1	101·3	127·
August	119·3	68·6	114·9	110·8	167·7	132·8	116·3	115·2	111·4	130·
September	119·1	75·0	115·7	111·5	158·7	132·5	116·0	115·9	112·9	137·
October	118·8	98·5	117·1	111·8	147·3	127·7	120·1	115·7	121·5	135·
November	118·9	139·3	121·2	113·4	137·4	120·8	121·3	115·1	116·2	145·
December	116·7	173·1	121·0	112·2	113·2	117·2	127·4	113·4	111·8	145·
1929										
January	109·1	171·0	116·2	102·6	87·4	118·0	128·5	107·8	98·1	142·

First of Month	Manufactures—Con.								
	Animal Products Edible	Leather Products	Textile Products	Rough and Dressed Lumber	Pulp and Paper	Pulp and Paper Products	Iron and Steel	Non-Ferrous Metals	Clay, Glass and Stone
Monthly Average:									
1921	91·7	95·7	86·5	.....	.....	85·5	92·6	71·2	87·7
1922	90·6	103·9	94·5	.....	.....	86·7	83·1	71·4	88·6
1923	89·4	102·3	95·6	.....	.....	93·8	100·5	88·2	96·2
1924	93·2	98·0	90·4	.....	.....	88·0	95·4	83·3	88·5
1925	97·6	93·6	94·7	97·8	88·3	92·4	88·5	83·9	84·5
1926	99·9	99·2	99·7	100·3	99·3	99·5	99·4	99·1	98·9
1927	106·9	103·1	104·1	95·2	106·2	105·2	101·6	110·1	102·7
1928	111·2	100·7	105·1	96·9	110·7	108·8	113·6	119·7	111·4
1927									
January	91·9	102·9	98·2	67·6	95·6	98·7	94·2	100·7	93·3
February	92·8	104·9	101·8	70·8	99·1	101·1	99·8	104·4	89·8
March	90·6	105·6	103·1	74·6	96·7	99·8	103·5	105·8	92·1
April	94·5	103·2	104·8	76·7	102·8	102·9	104·8	111·1	95·0
May	102·2	100·2	105·9	94·0	104·4	103·8	106·7	112·1	99·0
June	115·4	100·3	105·5	113·2	113·1	108·1	105·9	114·0	108·0
July	121·4	100·8	103·6	120·5	111·5	107·8	103·0	114·4	112·2
August	120·6	100·7	103·5	123·6	112·8	108·4	101·7	111·5	113·7
September	117·6	103·9	104·4	119·6	112·3	108·8	100·1	111·5	109·5
October	114·0	104·1	104·9	110·6	111·9	108·5	99·5	110·2	106·2
November	112·0	104·6	106·8	92·4	108·4	107·3	99·3	110·2	108·1
December	109·6	105·8	106·5	79·1	106·3	107·5	100·6	114·8	105·2
1928									
January	102·1	102·6	99·9	65·5	102·3	104·4	96·9	107·9	89·8
February	97·3	106·4	105·7	73·5	107·8	107·7	101·7	113·9	96·3
March	94·6	108·9	106·8	77·4	110·2	108·3	106·9	116·1	96·0
April	97·5	108·6	106·5	81·0	107·0	106·6	112·0	117·9	104·0
May	108·2	102·6	107·0	89·7	109·8	108·7	114·6	119·1	108·7
June	116·7	100·4	106·3	106·5	113·5	111·3	118·1	120·7	115·7
July	121·6	97·6	101·2	118·5	117·2	110·0	118·3	122·0	116·5
August	122·4	97·0	102·4	122·9	117·7	109·9	120·7	123·2	122·9
September	125·9	97·4	104·0	121·8	115·8	108·8	119·6	124·1	124·6
October	119·6	96·4	105·2	116·3	112·6	109·0	118·4	122·3	123·3
November	116·1	97·1	107·9	105·2	108·1	110·5	117·5	123·6	118·4
December	112·2	93·9	108·8	84·9	106·1	110·0	118·2	126·1	120·1
1929									
January	109·8	85·8	102·4	70·6	100·1	106·1	116·9	121·7	108·3

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
November	878,404	21,776	900,180	7,880	332,963	416,640	59,434	61,487	11,028	10,749	114,443
December	950,228	16,169	966,397	8,432	371,006	444,038	62,654	64,098	12,491	3,678	117,002
1926											
January	936,034	15,416	951,450	6,955	352,194	441,911	61,692	73,282	12,130	3,286	113,026
February	856,485	14,045	870,530	7,398	322,443	402,113	55,525	69,006	10,234	3,811	98,086
March	939,537	12,739	952,276	9,333	358,318	435,396	60,318	76,171	10,576	2,163	110,911
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,756	127,351
July	952,711	13,458	966,169	6,969	411,974	418,930	44,655	70,183	9,580	3,878	132,225
August	969,469	12,705	982,174	6,150	406,278	435,292	46,017	75,732	9,618	3,087	142,860
September	992,792	15,383	1,008,176	4,504	404,016	456,039	55,183	73,051	10,228	5,155	146,678
October	1,085,228	15,185	1,100,413	5,288	452,722	486,050	64,698	76,470	11,748	3,437	144,160
November	1,096,629	15,434	1,112,063	9,571	473,552	466,988	70,246	76,272	13,100	2,334	128,041
December	1,127,185	18,538	1,145,723	8,910	470,317	492,857	74,095	81,006	14,823	3,715	127,568
1927											
January	1,113,899	17,313	1,131,212	9,335	458,883	489,405	77,619	78,657	13,643	3,670	130,894
February	1,050,057	15,793	1,065,850	9,038	453,160	437,367	77,421	73,071	11,826	3,967	121,829
March	1,133,785	16,223	1,150,008	11,022	496,012	472,850	81,303	72,598	11,800	4,423	133,702
April	1,094,646	15,075	1,109,721	9,650	489,349	446,662	76,248	72,737	11,024	4,051	129,709
May	1,101,834	13,768	1,115,602	7,038	503,566	442,946	73,979	74,305	10,482	3,286	124,749
June	1,096,280	13,201	1,109,481	5,596	509,764	443,047	64,953	72,917	10,249	2,952	139,439
July	1,092,299	14,572	1,106,871	4,806	517,373	429,760	64,808	75,552	11,007	4,551	138,085
August	1,216,565	15,558	1,232,123	8,077	561,292	492,628	71,902	83,026	11,007	4,551	157,197
September	1,184,283	15,850	1,200,133	6,396	551,461	471,197	75,009	80,220	11,676	4,174	154,047
October	1,294,031	19,203	1,313,834	8,937	614,274	497,757	87,717	85,946	12,814	6,389	142,991
November	1,293,357	21,969	1,315,326	10,167	605,362	492,065	99,148	86,615	14,516	7,453	129,414
December	1,345,090	22,658	1,367,748	10,686	637,615	501,13	100,774	91,875	16,609	6,049	130,558
1928											
January	1,303,908	20,158	1,324,066	10,908	611,724	491,260	96,676	93,340	15,315	4,843	124,019
February	1,269,241	17,852	1,280,093	10,343	603,303	468,414	92,359	87,822	13,613	4,239	122,906
March	1,322,790	17,939	1,340,729	10,755	620,401	498,301	100,638	92,665	14,113	3,826	135,961
April	1,252,530	16,428	1,268,958	9,817	600,027	464,527	92,658	85,501	12,022	3,397	122,154
May	1,262,226	15,983	1,278,209	9,643	599,121	487,314	85,347	80,801	12,257	3,726	134,830
June	1,226,458	14,089	1,240,547	9,452	595,435	461,930	83,153	76,488	11,251	2,838	127,409
July	1,231,147	14,955	1,246,102	9,266	612,573	447,822	82,121	79,365	11,699	3,256	130,124
August	1,292,129	15,925	1,308,054	8,212	632,587	478,651	86,368	86,311	12,731	3,194	145,678
September	1,259,509	18,788	1,278,367	6,455	606,830	471,576	90,591	84,064	12,768	6,000	129,501
October	1,436,456	20,971	1,457,427	8,571	722,272	502,247	108,044	95,321	15,922	5,049	154,627
November	1,413,229	24,562	1,437,791	10,834	735,236	497,944	75,414	93,801	19,207	5,355	137,264
December	1,410,578	27,714	1,438,292	12,401	712,113	504,421	79,335	102,308	21,551	6,163	122,734

(B) Average Daily Output.

1925											
November	29,280	726	30,006	263	11,099	13,888	1,980	2,050	368	358	3,815
December	30,653	521	31,174	272	11,968	14,324	2,021	2,068	402	119	3,774
1926											
January	30,194	497	30,691	224	11,361	14,255	1,990	2,364	391	106	3,646
February	30,589	502	31,091	264	11,516	14,361	1,983	2,464	365	137	3,503
March	30,308	411	30,719	301	11,558	14,046	1,946	2,457	341	70	3,578
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,733	434	31,167	225	13,289	13,514	1,441	2,264	309	125	4,265
August	31,273	410	31,683	199	13,105	14,042	1,484	2,443	310	100	4,608
September	33,093	512	33,605	150	13,467	15,202	1,839	2,435	341	171	4,889
October	35,007	490	35,497	170	14,604	15,679	2,087	2,467	379	111	4,650
November	36,554	515	37,069	319	15,785	15,566	2,342	2,542	437	78	4,268
December	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	120	4,115
1927											
January	35,932	558	36,490	301	14,803	15,787	2,504	2,537	440	118	4,222
February	37,502	564	38,066	323	16,184	15,620	2,765	2,610	422	142	4,351
March	36,574	523	37,097	356	16,000	15,253	2,623	2,342	381	142	4,313
April	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May	35,543	444	35,987	227	16,244	14,286	2,386	2,397	338	106	4,024
June	36,543	440	36,983	186	16,992	14,768	2,165	2,432	342	98	4,648
July	35,235	470	35,705	155	16,689	13,863	2,091	2,437	340	130	4,454
August	39,244	502	39,746	261	18,106	15,880	2,319	2,678	355	147	5,071
September	39,476	528	40,004	213	18,382	15,707	2,500	2,674	389	139	5,131
October	41,762	619	42,381	288	19,816	16,056	2,829	2,773	413	206	4,613
November	43,111	732	43,843	339	20,178	16,402	3,305	2,887	484	248	4,314
December	43,390	731	44,121	345	20,568	16,263	3,250	2,964	536	195	4,211
1928											
January	42,062	650	42,712	352	19,733	15,848	3,118	3,011	494	156	4,001
February	43,525	616	44,141	357	20,804	16,152	3,184	3,028	470	146	4,238
March	42,670	579	43,249	348	20,013	16,074	3,246	2,989	455	124	4,386
April	41,751	547	42,298	327	20,001	15,484	3,089	2,850	434	113	4,072
May	40,716	516	41,232	311	19,327	15,719	2,753	2,606	396	120	4,349
June	40,881	470	41,351	315	19,848	15,399	2,772	2,549	375	95	4,247
July	39,714	482	40,196	269	19,760	14,446	2,649	2,560	377	105	4,198
August	41,682	513	42,195	265	20,406	15,440	2,786	2,785	410	103	4,699
September	41,984	626	42,610	215	20,228	15,719	3,020	2,80	426	200	4,317
October	46,337	676	47,013	276	23,299	16,202	3,485	3,075	514	167	4,988
November	47,107	819	47,926	361	24,503	16,593	2,514	3,126	640	179	4,575
December	45,502	894	46,396	400	22,972	16,271	2,559	3,300	695	199	3,959

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 on pages 14 and 15 in the number of January, 1928.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1926	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	11
February	19,517	7,779	95·4	2,293	35,288	143	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42.573	163	127	150	86·8	47·8	2,459	11
April	38,582	18,512	96·2	2,640	41,386	128	1,110	516	87·2	48·3	2,639	11
May	46,759	20,532	100·6	2,986	44,240	127	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	117	670	573	100·5	56·1	2,256	13
August	29,881	29,652	109·2	2,607	38,190	147	838	134	100·9	51·7	2,701	23
September	32,788	14,410	109·7	2,844	35,097	126	310	226	100·0	55·4	2,266	6
October	47,135	18,839	109·0	3,512	47,818	168	1,522	151	96·3	56·6	2,902	12
November	30,261	12,849	107·5	4,151	44,639	152	699	85	89·2	54·8	2,594	8
December	50.427	11,744	106·8	4,274	48,580	160	300	38	88·3	63·4	2,996	8
1928												
January	20,480	7,709	99·5	3,399	47,270	197	79	41	86·5	53·0	2,565	17
February	25,875	10,323	100·8	3,102	39,962	167	266	40	86·4	50·7	2,251	18
March	22.946	14,916	101·4	3,215	44,505	163	284	934	86·9	63·5	2,545	6
April	56,346	18,528	101·1	3,298	46,295	132	2,558	184	87·7	62·6	2,767	10
May	70,684	27,497	105·5	4,230	49,581	146	19,578	302	90·3	69·7	2,395	11
June	59,926	22,629	112·4	3,881	51,456	130	2,248	288	95·5	63·1	3,104	11
July	38,360	25.897	116·3	3,482	49,076	138	784	980	103·5	67·7	2,360	8
August	39,441	17.383	119·9	3,243	43,136	142	3,851	499	105·3	60·6	2,521	20
September	45,439	21,303	119·5	3,051	38,500	161	3,521	153	104·4	56·4	2,148	9
October	44,584	21,509	118·9	4,273	55,351	192	1,694	303	103·1	65·2	3,040	12
November	29,038	15,822	119·1	4,432	54,498	185	1,105	150	93·9	63·8	2,720	7
December	18,905	16,742	116·7	3,866	56,223	197	202	101	97·2	69·1	3,132	20

	Quebec.						Ontario.					
1926												
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	63
April	4,582	5,423	99·2	890·7	11,962	48	17,836	8,226	94·3	1,096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	39	19,618	8,827	98·1	1,238·1	18,466	58
June	16,593	4,687	112·8	1,089·3	12,641	46	20,655	7,215	101·5	1,154·1	17,584	60
July	14,173	2.881	102·3	958·7	10,992	39	28,206	9,011	102·3	1,026·1	15,482	42
August	9,678	19,721	115·2	858·6	11,352	55	11,995	5,920	102·6	1,035·2	13,562	46
September	9,811	3,879	115·9	965·1	10,031	43	18,213	7,154	103·8	1,208·0	12,699	51
October	18,794	5,263	115·4	1,251·1	14,159	68	20,356	10,136	104·3	1,396·9	18,647	65
November	13,442	4,141	115·6	1,561·1	12,389	49	10,088	6,482	103·1	1,561·1	16,151	61
December	11,908	3,417	115·5	1,561·2	13,207	60	26,801	5,989	102·5	1,712·3	17,743	65
1928												
January	6,515	1,945	104·5	1,172·6	12,159	58	10,989	4,213	95·7	1,432·4	19,426	82
February	14,512	1,715	106·6	1,104·5	11,555	55	5,845	4,159	98·5	1,266·6	15,800	69
March	7,188	3,408	105·8	1,082·8	12,882	68	9,736	6,031	99·8	1,323·8	17,577	53
April	19,985	3,027	104·1	1,198·0	14,261	50	23,713	7,920	99·5	1,306·8	16,990	42
May	20,473	6,889	108·0	1,584·9	13,303	49	15,536	13,184	103·4	1,620·7	20,015	57
June	10,983	5,886	116·1	1,416·9	14,430	46	32,837	10,680	108·5	1,517·1	19,908	48
July	13,173	3,961	119·2	1,195·6	12,679	49	13,762	15,310	110·5	1,313·0	20,068	52
August	9,908	4,628	122·6	1,126·6	11,510	50	14,870	6,885	113·6	1,176·7	16,251	49
September	13,389	5,226	123·9	983·6	10,513	66	20,082	8,441	113·9	1,248·6	15,519	67
October	16,630	5,546	122·4	1,410·4	14,762	75	19,871	10,720	114·5	1,648·6	21,938	80
November	7,492	4,091	122·8	1,377·9	13,165	68	12,493	7,491	115·3	1,773·5	20,935	77
December	3,939	3,645	120·4	1,258·8	15,456	80	8,619	10,351	113·9	1,580·7	20,210	67

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1926												
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	21	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	26	2,668	2,139	104·8	160·3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	23	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	506·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,063	118·9	168·1	2·964	6
July	4,653	2,774	111·5	480·9	8,443	14	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	13	3,730	1,509	124·0	169·5	2,573	9
September	2,401	1,652	115·2	446·8	7,538	21	1,954	1,499	122·5	168·4	2,563	5
October	2,686	1,569	112·5	618·1	8,905	22	3,777	1,719	121·5	189·1	3,205	1
November	2,869	752	111·5	791·4	10,472	30	3,163	1,389	117·5	187·4	3,033	4
December	3,640	236	111·6	730·4	11,531	23	1,898	2,064	113·8	206·8	3,103	4
1928												
January	1,994	312	113·5	533·6	9,838	36	905	1,197	103·0	207·5	3,282	4
February	1,372	1,132	100·2	482·7	7,572	24	3,380	3,510	105·4	197·4	2,784	1
March	1,883	2,760	102·5	528·1	8,590	26	3,855	1,783	109·3	217·2	2,861	10
April	7,136	4,844	102·6	525·2	9,238	24	2,955	2,553	112·7	205·4	3,039	6
May	10,541	5,437	109·3	751·6	10,663	22	4,556	1,685	118·8	203·6	3,205	7
June	10,294	3,942	122·4	622·8	10,938	21	3,565	1,832	123·9	200·9	3,076	4
July	8,544	4,347	130·7	706·5	10,649	21	2,097	1,300	128·5	198·8	3,007	8
August	6,930	4,035	137·5	633·9	10,143	17	3,889	1,337	131·7	201 6	2,747	6
September	4,933	3,218	132·2	588·4	7,935	17	3,516	4,252	131·2	173·9	2,585	2
October	3,625	3,650	130·5	912·7	11,941	19	2,766	1,219	129·2	235·7	3,640	6
November	3,879	1,441	132·6	991·5	14,479	29	4,068	2,650	127·0	225·1	3,249	4
December	2,902	751	128·4	728·0	13,503	29	3,243	1,894	121·8	229·6	3,922	1
1929												
January												

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.
Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926					
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5
November	102·7	149.5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·4	99·9	106·7	164·5
March	172·8	117·3	119·9	145·9	122·2
April	156·8	132·0	149·9	239·6	148·1
May	569·5	177·8	161·2	298·3	138·7
June	161·2	155·3	180·9	266·1	140·5
July	188·9	140·6	163·1	260·2	108·4
August	201·5	134·2	130·1	238·2	130·1
September	174·1	134·9	139·1	195·5	172·1
October	149·6	158·6	158·8	209·6	128·0
November	125·5	132·0	139·3	173·5	159·6
December	86·1	121·1	127·9	138·4	156·1

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,595	628	12,744	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,497

Clearing House Centres	1927		1928										
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	33·1	27·2	26·9	34·8	35·3	36·4	33·0	37·4	33·4	30·8	36·6	34·8	38·1
Moncton	7·9	6·9	6·6	7·3	6·9	8·2	8·0	7·9	7·7	7·8	8·0	7·3	8·8
Saint John	22·4	18·8	17·3	21·4	20·5	25·1	22·1	22·3	19·5	17·9	20·6	21·8	22·2
Total	63·4	53·0	50·7	63·5	62·6	69·7	63·1	67·7	60·6	56·4	65·2	63·8	69·1
Quebec—													
Montreal	1,471·2	1,103·6	1,038·2	1,012·9	1,123·3	1,503·0	1,338·0	1,108·3	1,048·6	898·1	1,324·6	1,289·5	1,174·3
Quebec	79·0	57·9	58·3	59·2	63·4	70·0	63·4	75·2	68·1	62·7	70·9	73·2	72·4
Sherbrooke	11·0	11·1	8·1	10·7	11·4	11·9	15·4	12·1	9·9	22·8	14·8	15·2	12·1
Total	1,561·2	1,172·6	1,104·5	1,082·8	1,198·0	1,584·9	1,416·9	1,195·6	1,126·6	983·6	1,410·4	1,37 ·9	1,258·8
Ontario—													
Brantford	12·3	9·6	9·7	9·6	9·8	11·5	14·1	13·6	12·4	11·8	14·0	14·0	13·9
Chatham	9·0	8·0	7·3	9·6	7·8	10·0	7·4	7·5	8·0	7·6	7·9	9·7	10·7
Fort William	10·1	7·8	7·2	7·2	6·4	10·9	10·1	9 1	8·8	8·2	9·5	12·3	10·8
Hamilton	61·0	53·3	62·3	59·3	71·5	74·4	77·8	65·8	65·8	70·3	82·6	69·5	61·9
Kingston	7·0	6·1	5·1	6 0	5·8	7·6	7·0	7·0	6·0	5·4	8·0	8·1	7·4
Kitchener	13·1	11·7	10·5	10·2	11·0	12·7	12·1	11·1	10·9	11·2	13·2	13·3	14·9
London	35·6	34·1	27·3	30•6	33·8	38·4	35·2	31·4	32·5	29·3	38·4	34·3	39·1
Ottawa	319·7	146·8	124·9	148 6	169·8	200·5	216·7	147·8	137·9	165·5	177 2	250·4	203·0
Peterborough	8·8	8·4	6·8	7 1	7·4	7·9	7·7	8·0	7·1	7·3	8·3	8·0	8·7
Sarnia	9·3	8 0	5 9	7·5	7·4	10·4	10·2	10·2	11·2	11·8	14·4	13·2	10·8
Toronto	1,182·7	1,185·2	967·4	984·2	932·9	1,188·5	1,128·6	956·5	876·2	872·7	1,220·5	1,289·8	1,150·8
Windsor	43·7	33·3	32·3	43·9	43·2	47·9	50·4	45·1	43·6	47·6	54·5	50·9	48·6
Total	1,712·3	1,432·4	1,266·6	1,323·8	1,306·8	1,620·7	1,577·1	1,313·0	1,176·7	1,248·7	1,648·6	1,773·5	1,580·7
Prairie Provinces—													
Brandon	5·4	3·7	3·4	3·8	4·2	4·8	4·7	4 8	5·1	5·4	8·0	7·3	6·2
Calgary	96·1	86·8	81·2	96·9	86·0	97·8	82·1	71 6	91·1	75·6	107·1	111·7	108·2
Edmonton	47·9	44 4	38 7	41 8	42·2	44·3	42·3	44·1	43 5	42·0	57·7	52·5	53·4
Lethbridge	6·9	4·7	5·1	5·2	5·7	6·3	6·9	7·2	8·7	7·9	11·4	11 0	9·7
Medicine Hat	5·2	3·7	3·7	4·5	4·6	4·7	4·7	4·2	4·1	4·6	6·0	6·3	5·7
Moose Jaw	11·7	9·5	7·3	8·4	8·6	8·8	9·1	9 8	10·1	10·0	13·2	12·9	12·4
Prince Albert	3·6	2·7	2·4	2·7	2·8	2·9	2·7	2·8	3·2	2·7	8·6	3·6	3·6
Regina	51·3	33·7	30·5	32·9	37·3	41·8	41·1	46·0	55·7	50·5	66·3	62·0	53·6
Saskatoon	17·7	15·0	12·3	13·1	14·5	15·7	16·3	16·2	19·3	17·7	21·7	21·4	20·0
Winnipeg	478·9	326·2	295·7	315·3	316·3	521·3	410·0	496·7	388·1	366·6	607·3	694·9	449·3
Weyburn Branches	5·7	3·3	2·4	3·5	3·1	3·2	2·9	3·0	4·2	5·4	10·4	7·9	6·0
Total	730·4	533·6	482·7	528·1	525·2	751·6	622·8	706·5	633·9	588·4	912·7	991·5	728·0
British Columbia—													
New Westminster	6·9	6·5	6·2	7·6	7·7	7·6	7·9	7 7	7·9	8·0	9·0	7 9	8·8
Vancouver	162·9	166·8	161·8	168·9	164·1	163·5	160·2	153·8	159·6	134·8	184·1	176 9	187·5
Victoria	37·1	34·2	29·5	40 7	33·6	32·4	32·8	37·4	34 1	31·1	42·7	40 3	33·4
Total	206·8	207·5	197·4	217·2	205·4	203·6	200·9	198·8	201·6	173·9	235·7	225·1	229·6
Total Canada	4,274·1	3,399·1	3,102·0	3,215·4	3,298·1	4,230·5	3,880·8	3,481 6	3,243·1	3,051 0	4,272·5	4,431·8	3,866·2

Table 6a. Indexes of Employment by Cities, 1926 = 100.

	1928												1929
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Montreal	98·6	100·3	101·0	101·8	105·9	109·7	110·4	112·1	115·7	114·3	115·1	113·0	104·6
Quebec	109·3	110·9	106·3	107·9	112·8	117·0	131·6	130·2	132·7	131·0	126·6	122·0	114·7
Toronto	105·1	105·4	106·4	107·7	110·2	112·7	112·8	113·6	114·3	117·0	119·3	120·5	115·5
Ottawa	105·1	105·6	105·2	105·6	120·8	118·4	123·0	126·1	124·9	119·8	120·2	115·1	107·8
Hamilton	96·8	102·7	101·7	103·0	112·8	117·3	117·3	120·4	122·4	121·4	124·6	127·1	124·8
Windsor	83·1	88·8	103·4	124·9	136·4	147·3	150·2	165·0	175·5	174·8	155·9	142·5	137·5
Winnipeg	109·2	102·1	101·9	103·9	108·7	110·7	110·9	111·2	115·0	115·8	115·4	116·8	108·8
Vancouver	94·2	95·7	99·0	100·5	104·8	107·4	107·6	111·7	111·1	110·6	106·6	102·8	102·9

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1927		1928									
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Sept.	Oct.	Nov.	Dec.
Charlottetown..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	29	25	21	898	64	122	79	820	73	300	67	29
Halifax.....	29	18	21	896	7	116	55	811	44	224	48	29
New Glasgow	.....	2	.....	.....	27	2	1	1	20	1	5	—
Sydney.....	.....	5	.....	2	30	4	23	8	9	75	14	—
New Brunswick	9	16	19	36	121	179	210	160	81	73	82	12
Fredericton...	.....	.....	.....	.....	10	67	.....	71	—	.....	.....	3
Moncton.....	1	4	.....	12	53	29	13	15	11	24	66	1
Saint John....	8	12	19	25	58	84	197	74	69	49	16	8
Quebec.	3,417	1,945	1,715	3,408	3,027	6,889	5,886	3,961	5,226	5,546	4,091	3,417
Montreal.....	2,431	1,225	1,303	2,695	1,862	4,067	4,204	3,302	4,057	3,809	3,006	2,431
Quebec.....	27	584	44	278	366	1,298	497	231	543	791	271	27
Shawinigan...	.....	9	.....	2	80	181	553	29	60	12	242	—
Sherbrooke...	65	.....	12	29	24	288	204	12	230	187	96	65
Three Rivers.	769	27	80	36	124	679	215	139	121	39	93	769
Westmount...	124	100	275	368	571	377	243	248	215	708	383	124
Ontario.....	5,989	4,213	4,159	6,031	7,920	13,184	10,680	15,310	8,440	10,720	7,491	5,989
Belleville.....	537	9	.....	10	88	42	15	5	4	18	23	537
Brantford.....	7	15	13	52	58	44	84	69	176	148	26	7
Chatham.....	52	18	13	26	49	268	60	50	74	28	42	52
Fort William.	8	3	537	20	96	296	101	747	156	33	24	8
Galt	3	1	3	5	30	88	38	26	49	27	57	3
Guelph	3	1	22	43	44	64	76	34	29	69	3	3
Hamilton.....	185	251	239	1,115	815	491	883	427	708	443	387	185
Kingston.....	1	7	14	72	172	46	35	52	68	35	133	1
Kitchener.....	13	7	7	48	134	330	274	162	106	81	26	13
London.....	63	102	102	210	337	230	336	319	214	149	331	63
Niagara Falls	44	55	21	201	105	210	44	46	143	1,092	43	44
Oshawa.....	279	52	107	292	380	285	353	207	168	364	78	279
Ottawa	492	75	60	46	351	420	453	289	284	265	246	492
Owen Sound..	1	3	7	.....	12	89	97	24	9	5	19	1
Peterborough.	10	8	18	3	39	79	25	38	256	40	29	10
Port Arthur..	13	634	10	155	71	3,441	102	433	91	45	250	13
Stratford.....	28	1	1	4	9	69	28	20	21	20	14	2
St. Catharines	85	34	25	38	98	78	122	51	64	539	142	85
St. Thomas...	17	1	1	1	5	30	43	25	3	8	231	1
Sarnia.....	76	15	13	64	49	129	200	43	14	138	48	75
Sault Ste. Marie.....	2	8	10	8	40	62	60	22	31	33	61	2
Toronto.....	3,330	2,162	2,452	2,787	3,104	4,654	5,174	10,606	4,086	4,805	3,766	3,330
York and East York Townships.....	238	380	233	336	1,013	803	1,079	657	855	1,020	874	238
Welland.....	9	5	7	7	44	39	7	149	12	16	1	9
Windsor.....	411	190	165	313	463	328	325	586	567	831	2 4	411
Ford	18	4	12	21	106	36	223	35	53	61	50	18
Riverside...	26	81	19	22	64	72	68	26	36	18	20	26
Sandwich...	11	54	4	65	17	40	240	39	13	217	50	11
Walkerville.	49	38	43	47	85	346	110	69	124	124	292	49
Woodstock....	24	1	2	18	42	75	26	54	28	48	11	24
Manitoba.....	106	127	395	1,294	1,624	2,087	1,235	1,016	1,051	1,210	375	106
Brandon.....	30	1	11	7	25	85	82	13	12	35	13	30
St. Boniface..	12	17	20	97	150	89	35	167	52	68	60	12
Winnipeg.....	65	110	364	1,191	1,449	1,913	1,117	836	988	1,108	303	65
Saskatchewan..	79	54	132	946	1,053	1,551	1,357	2,409	1,432	1,851	391	79
Moose Jaw....	30	5	2	8	50	177	37	629	172	17	27	30
Regina	8	32	98	232	413	527	624	1,177	525	1,181	189	8
Saskatoon....	41	17	32	706	589	848	696	633	735	653	174	41
Alberta.....	51	131	373	519	2,167	1,799	1,350	893	747	589	675	51
Calgary.....	40	101	339	294	1,408	842	688	523	557	388	379	40
Edmonton....	3	14	28	198	569	884	634	317	134	176	264	3
Lethbridge...	8	15	15	22	186	37	22	37	43	21	57	8
Medicine Hat.	.....	1	1	6	4	35	5	16	12	5	15	—
British Columbia ..	2,064	1,201	3,511	1,783	2,553	1,685	1,832	1,300	4,253	1,219	3,650	2,073
Kamloops....	.....	4	9	4	22	14	8	9	14	8	25	—
Nanaimo.....	.....	6	4	7	3	2	5	.....	3	2	6	—
New Westminster .	12	92	147	54	124	30	92	56	1,036	27	183	12
Prince Rupert	12	4	4	81	18	17	2	22	2	3	6	13
Vancouver	968	588	2,531	837	1,118	910	1,122	413	760	716	1,981	968
Point Grey.	124	344	517	457	481	414	417	373	767	307	301	124
North Vancouver.	8	30	46	20	486	24	25	198	8	7	19	8
South Vancouver....	31	79	131	223	116	153	124	101	156	100	94	31
Victoria.....	907	55	120	100	185	121	37	127	1,505	63	36	915
Total.....	11,744	7,713	10,323	14 916	18,528	27,497	22,629	25 897	21,303	21,509	15,822	11,756

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 and 1925 were given on page 16 of the Monthly Review of Nov. 1926, and on page 18 of Jan. 1928.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	209·2	234·4	198·7	281·4	171·6	201·8	135·6	163·8	185·4	191·7	206·2
1920	243·5	287·6	204·8	303·3	241·6	244·4	137·7	197·5	223·3	226·1	241·9
1921	271·8	178·2	154·6	165·0	202·5	185·7	98·6	205·4	184·7	174·4	167·3
1922	152·0	148·4	135·4	174·7	166·4	151·8	98·9	188·4	166·4	153·6	146·8
1923	153·0	144·2	134·1	200·9	176·8	168·0	96·8	183·8	164·8	151·3	145·0
1924	155·2	153·6	129·5	202·5	165·8	161·0	96·3	183·4	161·8	150·5	147·6
1925	160·3	173·3	141·5	193·3	159·0	151·6	105·6	176·6	157·1	156·9	155·5
1926	156·2	172·2	141·1	171·8	156·5	145·1	101·6	176·1	157·8	161·5	148·3
1927	151·6	165·1	141·7	160·9	154·2	143·2	94·8	171·1	153·8	154·3	147·0
1927											
January	150·9	159·0	144·5	157·5	155·5	145·9	96·4	174·5	155·7	158·2	140·1
February	150·3	160·3	142·3	155·3	153·9	144·4	96·4	174·7	155·4	156·7	144·8
March	149·1	159·8	139·6	152·7	154·0	144·6	95·5	172·3	155·4	153·3	144·3
April	148·9	160·7	138·1	153·1	153·7	143·7	95·8	172·2	155·4	152·4	144·4
May	152·1	174·0	136·0	154·7	153·6	143·6	94·9	170·1	155·2	153·0	149·3
June	153·5	179·2	135·0	156·2	154·1	143·5	94·3	169·5	154·2	154·4	150·6
July	152·4	175·9	134·0	157·5	153·7	143·6	93·4	169·5	153·5	151·9	150·1
August	152·7	172·2	138·3	161·4	154·3	142·6	93·8	169·5	153·7	152·9	149·5
September	151·3	161·6	143·6	165·4	154·3	142·6	93·6	170·3	152·4	153·6	146·6
October	152·6	161·6	145·7	173·4	154·3	142·2	93·6	170·2	152·4	154·5	146·4
November	152·2	160·2	146·7	172·1	154·3	141·1	94·5	170·2	151·3	154·2	146·8
December	151·8	156·8	149·6	171·0	154·4	141·7	95·7	170·2	151·0	154·4	147·0
1928											
January	151·3	157·7	145·7	171·0	154·4	141·7	95·0	170·2	151·0	152·4	148·6
February	150·8	158·2	143·4	170·3	154·4	142·1	94·4	170·2	150·5	151·8	148·1
March	152·8	164·2	144·9	170·8	155·1	141·7	94·2	170·1	150·3	154·1	149·9
April	153·2	169·7	140·4	167·4	155·2	141·5	94·3	169 9	149·9	152·0	152·7
May	152·9	168·6	138·2	168·4	156·0	141·7	95·7	169·9	150·0	150·7	153·9
June	150·2	158·6	141·3	168·4	156·0	139·7	96·3	170·6	148·9	151·5	150·3
July	149·6	152·0	147·4	169·3	156·0	138·4	95·7	170·6	148·9	153·1	147·8
August	149·1	147·7	152·2	166 4	156·0	138·6	95·8	171·7	148·9	156·6	144·6
September	149·7	144·2	161·4	163·3	156·1	138·7	95·3	172·3	148·9	159·5	143·4
October	150 2	145·9	158·6	163 5	154·4	139·1	96·2	172·3	148·9	158·2	142·8
November	148·6	143·2	156·4	163·2	154·6	140·6	97·7	172·5	147·8	156·5	141 5
December	146·7	141·5	150·0	163·9	154·6	140·5	97·3	172·5	147·4	153·6	141·0

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	206·0	204·4	248·8	234·7	200·7	208·4	166·3	193·1	164·4	171·6
1920	244·0	242·0	302·8	293·6	201·4	215·6	234·2	271·2	195·5	201·0
1921	168·4	180·0	174·3	184·6	143·4	166·7	184·3	275·4	174·1	173·8
1922	148·5	155·0	147·7	159·1	130·6	142·1	158·3	199·1	161·4	153·4
1923	142·8	159·1	143·2	168·9	124·4	146·6	168·8	208·6	164·7	151·5
1924	148·6	157·3	153·1	171·5	125·3	133·3	156·3	204·0	158·8	150·8
1925	158·0	160·2	172·2	178·5	137·6	148·3	149·7	196·2	158·9	143·2
1926	156·7	154·3	171·2	167·0	136·9	147·4	149·3	185·3	156·1	141·0
1927	153·2	148·6	164·6	161·7	139·3	141·0	148·4	177·2	150·3	135·4
1927										
January	151·7	150·0	156·3	160·3	143·5	143·2	148·7	182·8	153·9	139·3
February	151·4	149·7	158·1	160·3	140·2	142·5	148·0	177·7	153·3	139·1
March	149·4	149·4	157·9	158·6	133·4	145·7	148·0	178·2	151·6	138·4
April	149·7	148·6	159·1	160·0	133·1	141·8	147·8	177·7	151·4	138·1
May	155·4	148·6	174·8	162·8	130·8	138·5	147·5	177·7	151·0	135·7
June	158·6	148·8	182·9	165·9	131·1	136·1	148·2	177·7	151·6	133·8
July	155·9	148·6	176·4	165·8	130·2	136·1	148·3	175·6	151·2	133·7
August	155·8	148·9	172·9	164·5	135·6	139·4	149·0	175·6	150·8	133·9
September	153·0	148·2	162·0	161·2	141·6	143·1	149·0	175·6	151·3	133·7
October	154·2	148·3	163·0	161·5	143·8	143·4	149·0	175·6	151·2	133·5
November	153·7	147·5	161·0	161·1	146·0	141·1	149·0	175·6	151·5	132·9
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1
February	151·5	147·4	158·4	159·9	140·9	141·4	148·6	177·1	151·8	133·2
March	155·0	148·1	167·1	160·0	141·1	144·9	148·9	178·1	151·6	133·0
April	155·9	149·4	172·3	164·0	136·9	142·4	149·6	178·1	150·5	134·3
May	155·5	148·8	171·8	163·6	134·0	139·5	150·5	178·1	151·1	134·3
June	151·7	147·9	159·7	158·8	138·2	144·6	150·5	178·1	151·8	134·1
July	149·9	147·8	151·1	156·6	145·9	149·4	150·5	178·1	151·6	133·6
August	148·5	148·2	144·7	154·0	150·8	154·8	150·5	178·1	151·7	134·3
September	149·6	147·9	140·5	151·3	162·4	158·7	150·6	178·1	152·1	134·3
October	149·7	147·3	143·6	151·4	157·0	155·0	150·3	178·1	152·5	134·6
November	147·8	146·7	139·9	151·1	154·5	152·1	150·5	170·8	153·0	135·4
December	145·5	145·6	138·4	149·8	147·1	149·4	150·5	170·8	152·9	135·5

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and on page 19 for January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
Monthly average	Bush. $	2-98's jute $	Cwt. $	Cwt. $	Pound $	Pound $	Pound $	Feet $	Pound $	Pound $
1919	2.371	11.42	7.9435	9.903	.4868	.326	.80	.547	.3213	.649
1920	2.511	13.837	15.406	17.022	.3468	.226	.725	.534	.3426	.767
1921	1.649	9.718	5.808	8.909	.1683	.089	.525	.274	.1508	.357
1922	1.235	7.65	5.054	6.672	.1752	.128	.441	.262	.2125	.404
1923	1.0837	6.867	7.0063	9.583	.2957	.117	.425	.27	.2931	.5783
1924	1.2739	7.40	5.655	8.323	.263	.103	.418	.256	.2872	.5008
1925	1.6409	9.424	3.9714	6.250	.727	.128	.425	.274	.235	.4376
1926	1.4946	8.821	3.8808	5.9577	.488	.108	.386	.263	.1749	.368
1927	1.4806	8.254	4.29377	6.26096	.37689	.1594	.398	.2942	.19047	.3396
1927										
January	1.3575	7.957	4 5525	6.408	.3757	.115– .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6 408	3713	.11 – .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 – .115	.37	.27	.1539	.30
April	1 4513	8.034	4.365	6.3175	.4108	.12 – .12½	.37	.27	.1574	.30
May	1.5583	8.58	4 428	6.4125	.4091	.13 – 13½	.37	.27	.1711	.30
June	1.611	8.94	4.178	6.4125	.373	.16 – .17	.40	.28	.1826	.30
July	1.6214	8.94	4.084	6.3175	.3507	.18 – .19	.40	.33	.1932	.30
August	1.597	8.72	4.02125	6.1275	.3528	.17 – .18	.40	.33	.2129	.365
September	1·45075	8.25	4 334	6.1275	.33775	.19 – .20	.42	.31	.2351	.39
October	1.441	7.943	4.2675	6.1275	.3423	.19 – .20	.43	.31	.2338	.42
November	1·451	8.02	4.2675	6.0325	.37645	.19 – .20	.43	.31	.2228	.39
December	1·4019	8·045	4·17375	6·0325	·40764	·20 – ·21	·45	·31	·2148	·37
1928										
January	1.4279	7.906	4.31	6 0325	.4066	.22 – .23	.49	.34	.2127	.37
February	1.4216	7.868	4.25	5.9375	.3267	.20 – .21	.49	.36	.2052	.345
March	1.4815	7·90	4·5625	5·9375	·26683	·22 – ·23	·49	·36	·2124	·345
April	1.5651	8·425	4·50	6·08	.1885	.22 – .23	.49	.36	.2243	.345
May	1.5695	8.483	4.5625	5.89	.18843	.22 – .23	.49	.36	.2384	.37
June	1.4259	8.06	4.3750	5.795	.1942	.20 – .21	.49	.36	.2328	.37
July	1.3093	7.809	4.25	5 70	.1919	.20 – .21	.49	.35	.2328	.37
August	1.188	7.571	4.3125	5.70	.1931	.19 – .20	.49	.34	.2097	.37
September	1.17	7.294	4.0313	5.51	.1878	.19 – .20	.49	.33	.1862	.35
October	1.239	7.411	3.969	5.32	.1875	.16 – .17	.49	.33	.2034	.35
November	1·2101	7·37	3·875	5·32	·1811	·17 – ·18	·49	·33	.2038	·37
December	1·172	7·20	4·00	5.32	·1785	·165– ·17	·49	·32	·2095	·37

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
Monthly Average	Pound $	Yard $	Pound $	Ton $	Ton $	Ton $	Cwt. $	Cwt. $	Pound $	Cwt. $
1919	1.187	.233	.60	32.04	36.83	66.21	21.19	6.53	.5805	8.54
1920	1.452	.307	.40	106.45	54.58	74.83	21.60	8.87	.607	10.15
1921	.7677	.215	.20	42.82	30.17	64.08	16.33	5.74	.377	6.83
1922	.83	.187	.217	27.58	28.08	43.67	16.04	6.22	.363	7.40
1923	.868	.1914	.312	39.92	30.17	53.00	17.03	7.15	.4746	8.40
1924	.9095	.1816	.358	31.75	23.16	57.50	15.31	8.08	.533	8.01
1925	.8558	.1743	.40	28.91	22.41	48.75	16.17	9.10	.5925	9.20
1926	.7807	.1681	.306	29.67	21.833	45.00	15.92	8.208	.6691	8.95
1927	.7037	.1679	.26125	27.792	20.667	45.00	14.939	6.7875	.65729	7.88
1927										
January	.7366	.165	·27 – ·28	30·00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	·24 – .25	28.00–30.00	21.00	45.00	14 87	7 55	.6925	8.225
March	.6847	.165	.25	28.00–30.00	21.00	45.00	14.55	7.70	.70	8.275
April	.6847	.165	.25	27.00–30.00	21.00	45.00	14.80	7.45	.69	7.95
May	.6847	.165	.25	25.00–30.00	21.00	45.00	14.80	6.90	.67	7 63
June	.6847	.165	.25	25.00–30.00	21.00	45.00	14.45	6.65	.6725	7.825
July	.6847	.1625	.27	25.00–29.00	21.00	45.00	14.45	6.40	.65	7.73
August	.6847	.1625	.27	25.00–29.00	20.00	45.00	15.15	6.40	.65	7.95
September	.6847	.175	.26 – .27	25·00–29.00	20.00	45.00	15.05	6.15	.6275	7.85
October	.7262	.175	.26 – .27	25.00–29.00	20.00	45.00	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00–29.00	20.00	45.00	15.30	6.15	.61125	7.225
December	·7262	·175	·27 – ·28	25·00–29·00	20·00	45·00	15·85	6·45	·6325	7·25
1928										
January	.7262	.175	.28 – .29	25.00–29.00	20.00	45.00	15.85	6.40	.595	7.17
February	.7262	.175	.31 – .32	25.00–29.00	20.00	45.00	15.90	6.10	.55	7.15
March	·7262	·175	.33 – .34	25.00–29.00	20.00	45.00	15.875	5.95	.545	7.20
April	.7016	.175	.34	25.00–29.00	20.00	45.00	16.00	6.00	.5475	7.275
May	.7016	.175	.36	25.00–28.00	20.00	45.00	16.15	5.80	.55	7.625
June	.7016	.175	.36	25.00–28.00	20.00	45.00	16.55	5.90	.5225	7.70
July	.7016	.175	.37	25.00–28.00	20.00	45.00	16.55	5.80	.495	7.75
August	.7016	.175	.37	25.00–28.00	20.00	45.00	16.55	6.00	.505	7.80
September	.7016	.16	.36	25.00–28.00	20.00	45.00	16.80	6.10	.4975	7.80
October	.7016	.16	.35	25.00–28.00	20.00	45.00	17.05	6.35	.5075	7.80
November	·7016	·16	·35	25·00–28·00	20·00	45·00	17·80	6·35	·5225	7·80
December	·7016	·16	·35	25·00–28·00	20·00	45·00	17·80	6·25	·52	7·90

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 in the Monthly Review of November 1926, and for 1925 on page 20 in the number of January, 1928.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926										
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·[illegible]	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5
October	93·9	20·8	4·9	15·2	4·6	18·5	5·8	15·0	3·4	5·7
November	94·3	23·6	5·4	14·7	4·5	16·7	6·0	14·5	3·3	5·7
December	83·3	21·4	5·6	15·3	3·8	14·5	5·0	11·1	2·2	4·3
1928										
January	79·5	16·5	6·5	17·7	3·6	15·6	4·2	9·9	2·0	3·5
February	85·9	17·3	7·0	16·7	4·1	20·2	4·6	9·7	2·3	3·9
March	120 4	23 7	7·6	21·6	5 7	35·1	5·9	12·0	3 7	5·1
April	78·5	14·8	4·6	12·4	3·7	24·8	4·4	7·2	2·6	4·1
May	113·6	21·2	6·4	15·4	5·0	35·4	5·7	14·5	4·4	5·7
June	110·7	21·2	6·0	16·2	4·9	32·9	5·7	14·8	3·1	6·0
July	103·4	19·4	5·3	16·1	4·8	29·9	5·7	13·5	2·8	5·9
August	114·2	19·5	5·3	18·7	5 2	33·5	6·2	15·7	3·0	7·0
September	106·1	19·4	5·6	16·5	4·9	28·0	5·9	16·2	3·1	6·5
October	11[illegible]·3	21·8	5·6	17·8	5 5	25 9	7·1	18·2	3·8	6·6
November	103 0	21·7	5 5	16·4	5·0	21·5	7·0	16·2	3·6	5·9
December	94·6	19·8	4·8	16·2	4·7	20 3	6·6	14·2	2·6	5·4

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926												
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77 3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111 3	1·5	109·8	58·0	9·1	0·7	23 3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21 4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97 4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5
October	105·8	1·9	103·9	43·5	18·3	1·1	23·7	5·7	6·5	2·2	1·7	1·2
November	155·5	2·4	153·1	90·8	19·3	1·0	24·6	5·0	6·8	2·4	1·8	1·4
December	132·2	1·9	130·3	75·1	15·1	0·8	21·8	4·5	8·5	2·3	1·4	0·9
1928												
January	84·4	1·9	82·6	33·3	13·4	0·8	19·4	4·8	6·5	2·0	1·5	1·0
February	90·4	1·8	88·6	37·6	11·3	0·6	22·6	4·7	7·9	1·7	1·4	0·9
March	109·1	2·2	107 0	44·0	12·8	0·8	28·3	5·6	10·1	2·1	1 9	1·4
April	60·5	1·5	59·0	21·2	6·6	0·3	17 5	4 2	5 9	1·3	1·0	0·9
May	120·2	2·1	118·0	62·7	10·5	0·5	24·3	5·8	8·8	2·2	1·5	1·8
June	109·1	2·0	107·1	50·0	11·0	1·1	25·0	5·6	8·7	2·3	1·6	1·9
July	127·4	1·8	125·5	61·7	16·2	1·2	25·5	5·9	9·3	2·4	1·6	1·6
August	113 9	1·4	112 5	47 6	16·4	1·2	25 4	7·2	9·1	2·4	1 5	1·6
September	111·9	2·0	109·8	47 8	17·6	0·7	23·8	6·5	8·2	2·4	1·4	1·6
October	144·0	2·1	141 8	70·8	19·1	1 0	27·6	6 8	10·3	2·8	1·6	1·8
November	170·1	3·1	167·0	104·1	15·4	0·8	25·9	7·0	8·7	2·5	1·9	1·7
December	133·2	2·4	130·8	70·2	13·2	1 0	24·5	6·5	9·9	2·4	1·7	1·4

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000.000					p.c.	$000,000
1926												
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	147·9	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	143·4	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	134·5	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	139·6	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	139·1	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	141·8	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	148·8	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	141·4	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483 ·6	150·9	272·6	210·4	128·1	60·9	190·2
1927												
January	559·7	1,381·5	962·5	+418·9	69·7	495·9	142·2	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	153·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	153·4	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	159·9	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	177·8	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	187·4	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	187·6	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	192·3	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	200·3	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	211·0	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	223·3	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	242·0	290·6	220·8	127·7	57·9	192·4
1928												
January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	236·6	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	244·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	242·6	225·3	188·6	93·0	49 3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	255·7	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	269·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487·9	1,184·9	+302·9	79·6	531·5	268·0	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	78 4	508·4	262·5	275·9	199·7	74·8	37·5	184·2
August	659·6	1,482·5	1,167·4	+315·1	78·8	500·5	250·4	315·3	196·8	76·9	39·0	190·7
September	653.2	1,484.8	1.191.9	+293.0	80.3	486 5	246·6	308.1	197.1	82.0	41.6	206.0
October	716·9	1,511·6	1,227·1	+284·5	81·2	495·1	249·4	295·3	220·1	84·0	38·1	202·7
November	726·2	1,523·5	1,238·0	+285·5	81·2	488·3	249·8	276·7	236·7	109·3	21·6	202·7

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public[1]
1926									
April	106	109·2	91	121·8	139	104	82	86	100
May	106	109·2	91	119·4	138	109	83	88	109
June	106	109·4	93	117·7	138	122	79	92	102
July	106	109·8	94	115·8	137	124	81	95	106
August	103	110·2	95	115·9	135	126	82	105	104
September	109	111·6	94	113·6	134	135	83	109	104
October	106	111·5	95	110·7	134	141	82	106	107
November	111	112·5	95	111·8	123	136	86	107	99
December	111	112·0	95	108·7	128	135	85	104	100
1927									
January	112	111·9	97	114·5	134	158	73	80	95
February	109	113·9	96	113·4	147	149	75	81	99
March	111	113·9	98	112·9	145	143	77	93	100
April	111	114·1	100	116·8	150	121	80	97	105
May	116	114·5	101	117·4	172	129	77	93	102
June	114	113·9	102	116·5	180	130	82	102	111
July	108	114·2	102	118·3	181	125	80	99	108
August	110	114·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·4	103	113·5	189	143	82	103	105
November	130	117·4	104	113·4	194	140	85	116	101
December	125	117·3	106	119·0	205	144	89	104	101
1928									
January	127	117·7	110	127·5	224	132	75	83	99
February	128	120·8	111	131·4	233	124	77	79	98
March	130	121·1	113	120·5	230	116	84	89	107
April	134	121·5	115	119·9	241	119	85	92	103
May	138	123·2	119	118·6	261	132	93	93	103
June	134	124·2	118	115·9	257	120	91	78	112
July	133	123·1	117	111·1	258	143	90	71	107
August	127	123·4	117	109·9	242	163	89	73	112
September	127	124 0	117	104 8	232	160	88	79	118
October	133	126·1	119	108·4	224	158	94	77	109
November	133	125·0	120	113·6	217	130	95	94	103

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted.

The indexes of common stocks are expressed as a percentage of the average price during 1926, while the preferred stocks and bonds are based on 1913 regarded as equivalent to 100 p.c. From 1923 to 1926 inclusive, the compilation of the common stock indexes included 52 stocks, while, beginning with January 1927, 112 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1924.													
January	61·7	75·2	78·9	70·1	.....	77·9	43·5	.....	43·4	83·4	97·3	92·7	57·1
February	62·7	77·7	80·7	71·2	.....	76·8	44·8	.....	43·9	84·9	97·7	92·5	60·5
March	62·0	80·5	78·1	69·7	.....	75·3	44·0	.....	44·2	83·4	95·5	94·3	59·9
April	59·6	74·8	75·2	69·4	.....	70·9	42·3	.....	42·8	83·5	96·3	92·2	59·2
May	59·2	71·6	75·2	68·6	.....	70·8	41·9	.....	43·0	84·8	96·6	92·7	62·1
June	59·2	71·7	73·7	68·7	.....	71·2	43·3	.....	43·0	85·1	95·6	94·3	64·5
July	59·5	73·9	73·1	70·0	.....	70·0	45·7	.....	43·6	85·9	96·4	95·1	65·2
August	60·9	74·7	75·0	71·7	.....	71·2	46·6	.....	44·9	86·4	96·7	96·2	65·9
September	62·0	78·4	74·0	73·0	.....	73·2	48·8	.....	46·3	85·6	94·9	99·0	66·4
October	61·1	77·9	69·6	75·1	.....	74·9	49·7	.....	45·7	86·8	95·1	99·4	69·3
November	62·0	81·0	68·4	76·7	.....	76·9	50·5	.....	46·9	88·2	98·1	99·8	68·2
December	63·4	83·3	70·1	79·5	.....	77·6	52·6	.....	47·6	85·0	97·0	100·0	61·1
1925.													
January	66·0	85·4	70·1	85·2	.....	79·4	59·7	.....	50·5	85·3	96·4	98·0	63·4
February	69·8	88·9	71·0	91·6	.....	81·2	65·9	.....	55·9	86·1	96·1	97·3	66·2
March	69·2	85·5	71·7	88·8	.....	79·3	65·4	.....	56·0	85·2	93·6	98·8	67·4
April	69·2	86·2	71·3	86·0	.....	80·7	67·5	.....	56·0	84·3	91·7	98·1	68·1
May	70·9	86·5	69·9	86·2	.....	85·5	68·5	.....	59·9	85·2	92·1	98·9	69·9
June	72·4	86·2	71·8	87·0	.....	86·8	72·2	.....	61·2	85·0	90·0	100·3	72·8
July	74·6	84·9	72·5	91·4	.....	89·3	75·0	.....	64·7	86·1	91·0	99·7	73·8
August	80·0	87·4	76·8	96·9	.....	91·8	82·3	.....	71·9	88·3	92·2	100·9	78·1
September	81·0	89·8	74·8	98·7	.....	94·2	92·0	.....	72·1	89·4	93·4	101·6	79·0
October	85·0	90·1	74·5	97·9	.....	95·8	93·1	.....	81·4	91·1	95·6	101·3	80·4
November	84·7	89·3	75·3	97·7	.....	95·4	93·7	.....	81·3	90·5	95·4	100·9	79·0
December	86·9	90·6	83·0	96·9	.....	96·5	93·1	.....	81·9	90·4	94·0	101·9	80·8
1926.													
January	91·9	90·4	86·1	102·3	.....	98·8	91·9	.....	91·5	91·6	95·7	101·3	81·5
February	98·5	95·7	90·2	104·9	.....	99·8	92·1	.....	104·0	95·3	100·8	101·1	83·2
March	93·9	95·7	87·6	100·3	.....	98·2	90·6	.....	95·4	94·2	99·5	100·1	82·4
April	92·6	95·3	87·5	93·8	.....	97·1	88·7	.....	94·3	94·8	99·5	99·5	84·4
May	90·7	93·8	85·2	91·2	.....	96·5	92·7	.....	91·2	95·6	101·2	97·3	84·1
June	93·2	96·3	82·4	95·6	.....	97·2	95·7	.....	97·2	97·8	103·7	99·9	95·7
July	96·2	97·6	90·0	95·0	.....	99·7	99·5	.....	98·4	98·5	105·3	100·0	84·9
August	101·1	100·0	97·6	98·8	.....	100·2	101·4	.....	104·5	100·5	106·1	100·0	89·1
September	105·6	102·3	105·1	103·7	.....	100·8	105·1	.....	108·7	100·9	106·8	100·1	89·1
October	103·8	102·8	105·0	101·6	.....	98·2	104·0	.....	105·4	100·8	105·1	99·6	91·8
November	106·3	104·5	106·2	105·2	.....	101·3	107·9	.....	108·4	101·5	105·8	99·9	92·4
December	107·0	106·6	105·5	106·1	.....	104·6	108·0	.....	107·2	99·8	106·8	101·1	85·8
1927.													
January	108·9	108·7	99·1	105·5	111·7	110·5	106·9	95·9	113·5	108·1	105·9	101·0	113·3
February	114·1	124·2	98·1	115·5	119·7	113·9	111·3	108·6	114·8	115·0	115·3	107·7	116·4
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	154·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1
July	169·6	234·7	113·7	176·1	186·2	120·0	155·8	167·4	175·9	140·6	129·2	118·0	162·1
August	166·5	222·2	98·9	169·9	186·3	116·5	150·1	158·6	181·8	136·1	129·5	115·6	150·7
September	185·3	247·3	108·1	178·9	210·8	117·7	153·1	175·4	210·5	143·4	136·2	118·6	159·7
October	201·2	267·5	99·3	190·7	228·2	114·2	159·3	183·4	245·8	144·2	137·9	118·7	159.7
November	229·3	317·5	101·1	197·5	261·5	114·3	166·6	195·8	295·6	149·2	149·6	119·2	157·3
December	227·9	328·6	97·1	208·3	246·5	114·1	182·5	184·4	318·0	149·3	149·7	120·3	158·8

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month	Common stocks—Con.					Traders' Index	Preferred stocks	Interest rates	Yield on bonds	Shares traded Montreal	Mining stocks			
	Companies abroad			Banks	General Index number						11	2	4	17
	Total	Industrial	Utilities								Gold	Copper	Silver and miscellaneous	Total Index
1924														
January				85·6	70·3			106·5	5·10	347,709				
February				85·7	71·3			106·1	5·08	294,207				
March				85·4	70·5			106·1	5·08	223,219				
April				84·5	69·0			106·1	5·08	167,849				
May				84·3	69·1			106·1	5·08	166,466				
June				84·1	69·2			105·8	5·07	141,977				
July				84·3	69·6			103·5	4·96	137,687				
August				84·5	70·6			99·2	4·75	182,538				
September				86·4	71·2			99·2	4·75	169,733				
October				88·9	71·3			100·2	4·80	269,890				
November				91·0	72·5			99·2	4·75	307,917				
December				90·7	72·3			99·2	4·75	277,411				
1925														
January				91·1	74·0			99·2	4·75	393,118				
February				91·4	76·5			100·2	4·80	297,577				
March				91·9	75·9			100·2	4·80	265,342				
April				91·2	75·5			100·2	4·80	189,070				
May				91·3	76·9			99·2	4·75	354,476				
June				92·4	77·8			99·2	4·75	257,154				
July				93·3	79·5			99·2	4·75	290,402				
August				94·1	83·4			99·2	4·75	427,009				
September				96·1	84·6			99·2	4·75	398,367				
October				98·3	87·7			100·2	4·80	637,444				
November				99·1	87·4			100·2	4·80	322,674				
December				99·3	88·7			100·2	4·80	484,003				
1926														
January				100·0	92·1		100·4	100·2	4·80	512,022				
February				100·3	97·1		101·4	100·2	4·80	810·918				
March				99·6	94·0		100·9	100·2	4·80	581,524				
April				98·8	93·3		99·6	100·2	4·80	323,094				
May				98·6	92·4		98·3	100·2	4·80	335,398				
June				99·4	94·6		98·7	100·2	4·80	285,975				
July				100·4	96·7		99·1	100·2	4·80	270,542				
August				100·0	100·2		99·4	100·2	4·80	976,070				
September				100·3	103·0		100·0	100·2	4·80	786,615				
October				100·2	101·9		100·2	100·2	4·80	735,135				
November				100·3	103·6		101·0	99·2	4·75	484,400				
December				102·0	103·6		101·4	99·2	4·75	649,887				
1927														
January	101·9	101·2	102·8	105·9	106·9	111·7	102·1	97·1	4·65	510,380	113·1	132·3	116·5	116·0
February	106·6	105·0	108·5	106·6	112·0	123·0	102·5	97·1	4·65	531,336	120·1	124·6	122·2	120·8
March	105·4	98·7	113·4	106·9	113·8	132·3	102·7	96·0	4·60	622,040	119·6	128·9	109·1	120·2
April	107·2	97·2	119·2	107·1	116·4	146·2	102·6	95·2	4·56	700,130	118·4	123·4	106·6	118·3
May	106·1	91·9	123·0	108·9	118·3	161·0	102·5	95·0	4·55	868,605	122·5	136·5	101·1	123·0
June	109·7	91·6	131·3	111·0	117·5	177·3	102·1	95·0	4·55	944,728	118·1	130·4	101·3	118·7
July	111·0	91·6	134·2	114·2	118·3	174·0	102·5	95·0	4·55	419,177	121·4	134·7	113·2	122·7
August	117·6	95·3	144·2	119·9	125·1	187·8	103·8	95·0	4·55	629,007	125·7	150·0	116·3	128·5
September	124·6	100·0	154·1	128·1	133·3	211·3	104·8	95·0	4·55	1,172,169	134·2	163·6	122·7	137·0
October	125·1	97·8	157·7	124·9	136·8	236·4	107·8	93·9	4·50	1,179,565	139·7	175·2	125·1	143·8
November	130·9	104·0	163·0	121·6	139·0	251·7	110·8	93·3	4·47	1,073,798	139·4	163·3	129·3	142·1
December	138·0	110·2	171·3	126·4	144·0	281·4	111·8	90·8	4·35	1,343,689	136·3	155·5	123·8	138·2
1928														
January	143·3	123·2	168·2	129·3	149·3	317·7	111·5	89·8	4·30	1,517,295	132·5	144·2	122·4	134·0
February	140·2	115·0	171·2	134·4	146·0	322·0	110·9	87·7	4·20	1,274,280	121·0	125·8	105·5	121·4
March	147·6	118·1	183·6	134·6	149·5	338·5	109·9	88·7	4·25	1,393,587	121·7	123·7	103·1	121·5
April	156·0	124·5	194·2	146·7	156·6	379·5	111·4	88·7	4·25	1,603,000	117·5	110·6	97·0	115·6
May	163·8	132·2	202·1	146·8	164·5	417·1	111·7	90·8	4·35	1,727,793	115·7	136·9	95·2	118·1
June	150·2	120·6	192·6	139·1	143·9	388·0	111·2	91·9	4·40	1,214,858	113·1	197·7	90·1	125·6
July	153·0	121·5	197·8	136·7	144·6	391·2	110·3	93·9	4·50	700·127	101·7	293·0	84·8	131·9
August	145·9	117·7	186·5	136·5	140·8	391·3	107·5	96·0	4·60	924,940	92·0	291·2	78·4	123·6
September	154·9	122·9	200·3	139·9	151·3	470·6	107·6	96·0	4·60	900,422	91·6	283·6	77·2	121·9
October	168·6	134·3	217·5	142·2	159·6	553·2	106·2	95·0	4·55	2,308,349	84·3	268·3	66·4	113·0
November	189·1	159·5	234·2	144·6	174·6	714·1	104·0	95·0	4·55	3,217,754	82·0	300·8	68·6	116·5
December	185·5	151·5	235·6	147·4	174·0	809·7	107·4	96·0	4·60	2,206,717	76·8	315·0	72·2	115·1

Table 13—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1924.											
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,711	511	2,230
September	15,361	5,691	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
October	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
November	14,874	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230
December	14,690	5,919	5,007	7,382	910	36,493	23,457	25,222	2,715	497	2,219

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts are given as at the end of March and for twelve monthly periods. Figures given as at the end of other months are provisional.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports	Exports	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices		Bank of England.			Nine Clearing Banks.		Index of Security Prices, December 1921 = 100.[4]	Market Rate of Discount 3 Months Drafts.[1]
								Board of Trade.[4]	Statist.[5]	Gold Reserve.[1]	Circulation of Notes.[6]	Deposits other than Public.[1]	Discounts and Advances.[1]	Total Deposits.[1]		
	000 Metric Tons.	Millions of Pounds Sterling					000 Workers.	Relative to 1913.		Millions of Pounds Sterling					—	—
1924																
June	618	3,125	88·6	72·0	25·8	49·5	1,085	163	160·4	128·3	397·5	113	1,037	1,652	119·9	3.25
July	625	3,398	108·1	81·5	31·7	57·2	1,135	163	162·8	128·3	400·2	112	1,051	1,643	120·4	3.78
August	598	2,940	102·2	75·3	28·6	53·1	1,221	165	162·4	128.4	397.2	105	1,026	1,617	121·6	3.84
September	578	2,976	100·9	72·8	27·3	48·9	1,240	167	166·2	128·4	387·3	111	1,020	1,612	120·7	3.82
October	596	3,414	120·5	81·5	37·2	52·8	1,278	170	171·9	128·5	386·1	111	1,045	1,634	121·9	3.69
November	593	3,317	118·7	80·5	36·2	52·0	1,271	170	171·2	128·5	389·4	112	1,045	1,628	126·2	3·69
December	590	3,448	131·6	81·4	47.5	52·9	1,260	170	173·8	128·6	397·6	166	1,046	1,656	126·9	3.88
1925																
January	584	3,771	128·9	82·3	50·9	55·0	1,320	171	170·4	128·6	378·7	107	1,063	1,653	129·0	3.78
February	551	3,316	110·2	83·2	38·5	55·3	1,331	169	168·4	128·6	379·1	106	1,055	1,643	129·2	4.69
March	618	3,453	112·9	83·1	36·6	55·5	1,308	166	164·8	128·7	383·0	106	1,043	1,605	127·2	4.28
April	579	3,295	110·3	73·3	33·7	48·2	1,292	163	161·8	155·7	384·2	105	1,039	1,606	126·9	4.41
May	584	3,320	104·3	78·7	31·3	51·1	1,295	159	159·7	156·5	390·4	107	1,049	1,598	125·6	4.44
June	518	3,323	111·0	69·5	28·8	47·7	1,406	158	154·4	157·6	386·2	118	1,056	1,624	125·5	4.56
July	501	3,499	98·7	76·2	27·6	51·6	1,327	158	158·0	164·3	391·3	103	1,080	1,633	124·2	4.28
August	452	3,039	91·7	74·5	27·7	49·5	1,441	157	158·0	162·5	384·5	104	1,063	1,611	127·1	3.81
September	456	2,996	97·9	71·3	28·3	48·8	1,424	156	156·1	160·5	381·5	102	1,075	1,613	126·6	3.59
October	481	2,629	103·8	80·5	33·7	53·8	1,354	155	153·2	150·3	378·3	103	1,082	1,627	129·5	3 84
November	502	3.248	114·7	74·5	39·1	48·1	1,314	154	156·5	145·7	376·4	111	1,072	1,619	132·2	3.94
December	507	3,453	134·3	80·4	49·0	51·8	1,243	153	153·4	144.6	385·3	161	1,078	1,647	132·5	4.84
1926																
January	542	3,488	117·7	72·1	50·9	48·4	1,318	151	152·1	144·5	372·6	101	1,088	1,637	132·6	4.56
February	510	3,140	96 9	76·0	32·2	50·8	1,248	149	150·5	144·6	372·3	106	1,073	1,606	131·6	4.13
March	578	3,491	106·9	78·5	31·9	53·5	1,166	144	148·4	145·3	381·8	108	1,064	1,588	129·2	4.41
April	530	3,238	102·5	64·0	32·9	41·5	1,034	144	147·6	145·1	379·3	96	1,072	1,590	128·7	4.25
May	90	3,202	81·2	53·3	24·6	39·1	1,614[7]	145	147.9	147·6	383·9	119	1,963	1,590	131·0	4.31
June	42	3,233	97·5	60 9	27·6	42·2	1,630[7]	146	146·9	149·0	379 5	119	1,084	1,630	133·6	4·25
July	18	3,416	100·3	66·7	30·8	49·2	1,737[7]	149	148·2	153·4	374·8	102	1,107	1,646	132·8	4·25
August	14	3,201	101·1	58·4	30·8	42·7	1,550[7]	149	149·4	154·1	374·8	109	1,098	1,634	135·4	4·59
September	13	2,92[illegible]	101·7	58·8	30·0	43·2	1,528[7]	151	150·6	154·3	370·9	101	1,096	1,623	136·5	4·66
October	13	3,538	111·0	63·5	34·8	44·9	1,516[7]	152	154·1	151·2	369·1	105	1,110	1,649	134·5	4·75
November	13	3,486	113·3	64 1	38·7	44·1	1,515[7]	152	153·9	151·4	369·2	118	1,106	1,648	135·9	4·63
December	100	3,247	113·3	61·2	37·4	38·6	1,351[7]	146	145·8	149·9	381·0	131	1,119	1,688	135·7	4·50
1927																
January	442	3,533	113·6	65·3	39·5	43·7	1,331[7]	144	144·8	150·1	360 0	103	1,142	1,694	138·5	4·16
February	580	3,180	93·9	63·7	29 5	41·6	1,170	143	146·0	148·8	365·3	110	1,122	1,653	139·9	4·41
March	683	3.614	113·5	72·9	35·2	49·1	1,082	141	145·4	149·3	365·3	104	1,105	1,632	139·0	4·31
April	691	3.357	100·6	64·4	30·7	41·5	1,045	140	145·1	152·5	376 1	98	1,109	1,642	140·4	3·72
May	732	3,962	95·4	75·6	28·2	50·3	986	141	145·6	150·9	368·1	111·4	1,110	1,650	141·6	4·34
June	662	3.367	99 3	66 6	27·0	44·9	1,005	142	144·8	150·5	380·0	119·0	1,122	1,649	141·5	4·31
July	656	3.438	93·4	65·8	26·6	44·8	1,027	141	143·5	150·2	380·2	103·5	1,135	1,682	142·0	4·31
August	606	3.247	90·1	68·2	22·3	47·7	1,044	141	144·5	149·9	375·7	102·7	1,123	1,669	142·9	4·31
September	601	3,038	101·4	68·7	26·4	48·6	1,048	142	142·9	149·5	375·1	97·5	1,131	1,668	144·2	4·31
October	606	3.557	105·0	70·6	28·4	44·9	1,074	141	141·9	150·3	372·0	90·8	1,150	1,710	146·0	4·31
November	585	3,516	107·4	81·2	28·2	57·2	1,126	141	142·9	148·6	376·5	95·2	1,248	1,704	145·9	4·31
December	568	3,331	105·4	69·1	30·0	45·8	1,332	140	142·8	151·5	382·3	124·0	1,149	1,729	146·9	4·34
1928																
January	569	3,933	100·4	70·0	31·1	48·3	1,179	141	142·2	155·3	366·4	98·7	1,180	1,747	147·9	4·19
February	560	3,264	98 8	68·9	31·1	45·5	1,137	140	142·5	156·4	366·6	98·5	1,141	1,698	147·7	4·18
March	597	3,609	110·5	76·2	34·0	53·4	1,042	141	145·4	157·3	368·7	98·2	1,142	1,672	151·7	4·12
April	564	3,783	96·8	63·2	28·5	45·0	1,136	143	147·8	159·2	370·5	91·8	1,130	1,690	154·7	4·02
May	601	3,743	99 4	70·4	29·9	46·4	1,101	144	148·5	160·9	373·4	89·6	1,134	1,688	157·8	3·97
June	573	3,937	99·4	70·9	26·5	48·0	1,192	143	144·2	169·6	376·0	105·6	1,166	1,736	152·7	3·82
July	576	3,364	95·5	69·3	24·0	49·2	1,305	141	141·5	173·2	374·9	106·8	1,188	1,748	151·7	3·99
August	527	3,370	97·7	71·0	24·3	50·1	1,320	139	138·8	173·2	376·1	95·3	1,185	1,732	154·2	4·27
September	512	3,534	87·7	63·5	20.6	45 2	1,336	138	137.4	165·7	374·5	102·4	1,174	1,732	156.7	4·13
October	544	3,947	102·6	73.2	24·2	50·8	1,375	138	137·4	163.5	369.9	103.5	1,186	1,752	158·7	4·81
November	552	3,653	95·0	63·8	29·9	49·9	1,364	138	138·8	159·1	367·0	99·6	1,189	1,752	159·4	4·34
December	.....	3,913	.....	.....	.....	.....	1,521	.....	.....	153·8	388·2	107·0	.....	.....	158·8	4.41

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation* [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London and converted to 1913 base. [6] Compiled by the *Banker's Magazine*, London [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike. [8] The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923–1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1926										
October	516	3,334	3,684	290	569	111	139	23,754	378	456
November	487	3,237	3,807	220	584	108	138	21,568	376	481
December	537	3,091	3,961	137	605	105	139	24,464	361	467
1927										
January	384	3,100	3,800	197	605	106	140	23,457	359	419
February	394	2,938	3,597	261	590	109	136	20,781	311	373
March	621	3,483	3,553	342	694	112	136	24,028	377	410
April	604	3,422	3,450	353	619	109	136	23,579	378	415
May	552	3,391	3,051	352	633	111	135	22,875	346	393
June	632	3,090	3,053	274	663	108	135	23,813	355	357
July	534	2,951	3,142	233	569	106	134	22,937	319	383
August	552	2,947	3,196	271	633	107	137	22,054	369	375
September	522	2,775	3,148	225	627	105	140	23,387	341	425
October	562	2,784	3,341	186	613	103	144	25,117	356	490
November	466	2,648	3,454	133	626	98	145	23,809	345	461
December	477	2,696	3,933	106	544	99	147	26,509	331	400
1928										
January	427	2,866	4,276	206	582	106	147	25,007	338	411
February	465	2,890	4,398	291	574	108	147	21,755	353	373
March	593	3,200	4,335	372	581	109	145	25,847	382	423
April	643	3,186	3,872	365	525	109	146	25,082	345	368
May	668	3,284	3,417	426	578	109	146	26,346	355	423
June	650	3,082	3,637	356	511	108	143	31,375	317	390
July	583	3,072	3,571	338	439	109	143	23,897	316	382
August	517	3,137	3,624	401	567	112	143	22,224	347	381
September	588	3,062	3,698	359	499	114	144	25,647	391	426
October	597	3,374	3,751	349	619	114	143	27,705	319	422
November	471	3,303	3,673	218	611	112	141	52,639	327	546
December	433	3,371	3,977	205	.....	.....	143	29,858	.....	.....
1929										
January	.....	.....	.....	.....	.....	.....	141	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[8]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1926.												
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	28,755	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	25,780	31,183	175·6	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	32,577	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	31,258	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,006	3·98	82·66	92·97	100·71	34,492	49,060	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	32,007	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·06	101·03	31,270	46,598	213·89	116·54
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	207·24	113·33
July	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	30,750	38,493	228·70	118·70
August	401	78·3	14,697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September	430	76·3	14,942	13,230	3·88	84·35	95·19	101·51	33,369	51,917	242·61	121·48
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	226·53	115·04
November	477	71·2	15,214	13,954	3·94	85·43	97·23	102·43	33,282	51,356	241·26	120·04
December	609	66·8	15,433	13,786	3·97	85·98	97·20	102·46	38,938	62,367	244·54	119·39
1928												
January	423	73·7	15,265	13,888	3·88	86·15	97·04	102·60	37,884	56,963	242·79	117·47
February	493	74·1	21,700	13,716	3·97	86·13	96·50	102·41	32,740	47,165	239·47	115·06
March	524	73·8	15,410	13,510	4·15	86·04	95·90	102·58	44,786	84,988	264·26	120·59
April	757	70·2	15,951	13,946	4·31	86·22	95·33	102·44	41,778	80,569	264·69	124·80
May	944	68·9	15,893	13,628	4·52	85·51	94·49	101·71	45,270	82,164	267·34	125·24
June	1,032	68·7	15,750	13,244	4·78	83·54	92·04	101·14	46,445	63,741	257·48	119·90
July	1,086	68·6	15,861	13,186	5·13	82·45	90·62	100 05	35,085	39,001	259·23	120·18
August	1,039	69·5	15,779	12,871	5·38	81·68	89·66	100·36	33,308	67,704	280·07	125·16
September	1,026	66·8	15,952	13,226	5·63	82·53	91·05	100·40	40,519	90,907	285·69	124·98
October	932	67·2	16,067	13,368	5·51	82·79	90·72	100·85	45,189	99,077	294·83	123·06
November	990	65·2	16,260	13,460	5·38	83·31	91·32	100·57	29,755	115,434	323·55	131 66
December	1,152	61·9	16,933	14,041	5·38	.....	...	.....	53,113	92,837	331·05	130 00

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. IV OTTAWA, JANVIER 1929 N° 1

Statisticien du Dominion: R. H. Coats, B.A., F.S.S., (Hon.), F.R.S.C.
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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

L'expansion du volume physique des affaires au Canada en 1928 a été très satisfaisante, un indice combiné des principales sphères d'activité, exprimé en unités de volume physique est 15·5 p.c. plus haut que l'année précédente. La majorité des indices du volume physique maintenu par le Bureau Fédéral de la Statistique et publié dans la Revue Mensuelle de la Situation Economique, montre qu'il y a presque partout des avances considérables sur l'année précédente. Dans le premier semestre, la construction a été spécialement active, les contrats et les permis de construire établissant pour l'année un nouveau record dans l'histoire du Dominion. L'augmentation de la production de cuivre et nickel est le trait frappant de l'année minière. La production manufacturière en général donne une augmentation de 14·5 p.c. selon un indice couvrant les principales marchandises. Les importations de coton brut donnent aussi une augmentation dans le dernier semestre, ce qui indique que l'on se prépare à accélérer la production. La production d'acier a dépassé tous les précédents depuis la guerre. Le nombre d'automobiles fabriqués est plus grand que celui de l'année précédente, et la production de bandages et de gazoline a aussi dépassé tous les records. L'expansion de la production de papier à journal s'est continuée en 1928. La production de farine et de sucre raffiné a été plus grande qu'au cours du dernier semestre. Les exportations de bois semi ouvré sont à peu près le seul facteur à accuser un recul. Les chargements de wagons reflétant le mouvement du grain donnent une augmentation de 9 p.c. sur l'année précédente. Les exportations de blé et farine sont aussi partiellement responsables de l'augmentation dans les exportations générales qui atteignent le deuxième grand total dans l'histoire du Canada, étant surpassé seulement par l'année 1917, grâce aux conditions anormales des temps de guerre. L'augmentation sur les importations de 1927 est d'environ 12·5 p.c. L'activité des industries a donné du travail à un plus grand nombre de bras, la situation de l'emploiement par tout le Canada étant beaucoup plus favorable qu'en toute autre année depuis 1920.

L'avance des prix des valeurs mobilières a attiré un grand nombre de spéculateurs et les opérations sur nos principaux comptoirs ont beaucoup dépassé celles de l'année précédente. Les taux d'intérêt tels qu'indiqués par le rendement des obligations ont avancé en 1928 et sont maintenant à leur niveau le plus élevé depuis plusieurs années. Vu les fortes récoltes de grain dans les principaux pays producteurs la moyenne des prix de gros au Canada a légèrement décliné au cours de l'année.

Construction.

La construction est à juste titre regardée comme l'industrie pouvant servir de baromètre à toutes les autres. Cela provient de ce que les activités de la construction se partagent en édifices commerciaux et en bâtiments industriels qui dépendent directement de l'expansion des autres industries. Quand le commerce prend de l'élan en face de perspectives favorables, l'industrie de la construction se trouve immédiatement dans une ère de prospérité. Il est donc intéressant de constater que la valeur des travaux de construction commencés en 1928 est supérieure à celle de toute autre année dans l'histoire du Canada. Les contrats accordés en 1928 sont évalués à $472,000,000 et, sans faire de marge pour la différence dans les salaires et le prix des matériaux, ce chiffre se compare à $463,000,000 en 1922 le dernier maximum précédent. L'augmentation sur 1927 qui a donné $419,000,000 est de 12·6 p.c. Comparativement à l'année précédente, l'augmentation dans la valeur des nouveaux magasins commencés en 1928 est de de 132 p.c. et dans les travaux généraux de génie, de 65 p.c.

Trafic des canaux.

La navigation sur les grands lacs a été close vers la mi-décembre et le tonnage passant par les écluses du Sault Ste-Marie est de 3,640,000 tonnes de plus qu'en 1927, le volume de marchandises ayant passé par les écluses atteignant tout près de 87,000,000 de tonnes, comparativement à 83,400,000 tonnes en 1927. Le mouvement du blé a dépassé tous les précédents, environ 406,800,000 boisseaux ayant été expédiés au cours de la saison de navigation. Le mouvement des grains autres que le blé a atteint un volume de 131,000,000 de boisseaux, ce qui fait pour tous les grains au cours de la saison environ 537,800,000 boisseaux. De ces quantités 311,587,000 boisseaux de blé ont été expédiés de Fort William et Port Arthur. Le mouvement du minerai de fer a été aussi plus considérable qu'en 1927, avec 53,300,000 tonnes se dirigeant vers l'est, comparativement à 50,000,000 de tonnes l'année précédente.

Chemins de fer.

Le nombre de wagons chargés en 1928 est de 3,697,000, ce qui dépasse tous les précédents. L'augmentation sur 1927 est de 300,300 wagons ou 9 p.c. La division de l'est donne une avance de 78,623 wagons et celle de l'ouest de 222,700 wagons. Le mouvement du grain est la cause d'une forte partie de cette avance, mais il y a aussi plus d'activité dans la plupart des groupes importants du trafic classé. L'augmentation dans les wagons de grain est de 147,600 tandis que pour les marchandises diverses elle est de 86,750 wagons, des marchandises classées, 41,300 wagons, pulpe et papier, 15,500 wagons et minerai 12,800 wagons. Il y a de faibles déclins dans les bestiaux, le charbon et le coke.

Le revenu brut du Canadien National pour les lignes canadiennes, du 1er janvier au 21 décembre 1928 est de $250,677,000 comparativement à $224,983,000 pour la même période de 1927. C'est une augmentation de près de $25,694,000 ou 11·5 p.c. D'après les chiffres préliminaires les revenus bruts des opérations du Canadien Pacifique en 1928 sont de $229,733,000 comparativement à $201,240,000 en 1927, soit une augmentation de $28,493,000 ou 14 p.c.

Commerce extérieur.

La valeur des exportations de 1928 dépasse celle de toutes les années précédent esexcepté 1917. La valeur totale des exportations, les réexportations y comprises, a atteint $1,374,130,000, soit une augmentation de $135,000,000 ou près de 11 p.c. sur 1927. Le volume sans précédent de nos exportations de blé et de farine a contribué beaucoup à cette avance, fournissant 19 p.c. de l'augmentation dans le groupe des produits végétaux, tandis qu'une augmentation de 18·6 p.c. dans les exportations de métaux non ferreux provient surtout de plus fortes expéditions de cuivre et nickel aux marchés étrangers. Les réexportations, consistant en marchandises étrangères qui avaient été antérieurement importées et dédouanées pour la consommation domestique, donnent une augmentation d'environ 19 p.c. On constate d'autres augmentations quoique plus modérées dans les groupes du bois et papier, fer et acier, métalloïdes, produits chimiques et divers. Les exportations de produits animaux se sont presque maintenues, tandis que les textiles ont fléchi. Les importations de 1928 donnent une valeur de $1,222,318,000, soit une augmentation sur l'année précédente de $135,000,000 ou 12·5 p.c. L'augmentation en valeur des marchandises du groupe fer et acier importées est de $74,800,000 ou 30 p.c. Les groupes de métaux non ferreux, de produits animaux, donnent une augmentation dépassant 15 p.c. et ceux de bois et papier une augmentation de 13·7 p.c. Les importations de textiles ont augmenté de 10 p.c., les produits chimiques, de 10·7 p.c., tandis que les autres groupes donnent de légères augmentations. Pour la quatrième fois, la valeur totale des importations a dépassé $1,000,000,000 et se trouve supérieure à celle de toute année antérieure excepté 1920 quand les prix de gros étaient encore gonflés.

L'excédent des exportations sur les importations ou ce qu'on appelle la balance favorable du commerce pour 1928 est de $151,812,000, ce qui est un peu plus que la même balance favorable en 1927. De plus fortes balances favorables ont été données par les années 1924, 1925 et 1926 de même que par quelques-unes des années de guerre.

Mines.

L'industrie minière au Canada a rarement traversé une année de développement aussi phénoménale que 1928, alors que la valeur de la production minière a été officiellement portée à $271,000,000, ce qui est une avance de $23,644,000 ou près de 10 p.c. sur le total de l'année précédente. L'expansion se constate principalement dans le nickel et le cuivre, la production de nickel étant placée à 83,789,000 livres, comparativement à 66,799,000 livres en 1927 et la

production de cuivre à 191,944,000 livres comparativement à 140,147,000 livres. L'augmentation combinée en valeur de la production de ces deux métaux est de $15,849,000 ou 49 p.c. La production de plomb et zinc a aussi été beaucoup plus forte, mais vu la baisse des prix la valeur totale est plus faible. La production et la valeur de l'argent est plus basse qu'en 1927, tandis qu'il y a une légère avance pour l'or. Le pétrole brut a été extrait en plus grand volume et la valeur donne une augmentation de 35 p.c. La production de l'amiante a avancé de 280,096 tonnes; la valeur totale donne cependant un faible recul. La production de ciment est de 10,905,000 barils, comparativement à 10,066,000 barils, la valeur de la production de 1928 étant placée à $16,803,000, soit une augmentation de près de 17 p.c.

Emploiement.

Les informations sur la situation de l'emploiement, basées sur les rapports des plus grands employeurs du Canada sont peut-être l'échelle indiquant avec le plus d'exactitude le degré de bien-être du Dominion. L'étalon de mesure a été récemment remanié, de manière à prendre la moyenne mensuelle de 1926 comme base de comparaison. Les résultats généraux ne sont pas changés, la seule altération se trouvant dans la méthode de computation. La situation générale de l'emploiement au Canada a été décidément plus favorable en 1928 qu'en toute autre année depuis 1920, la plupart des localités et des industries contribuant ou partageant cette amélioration générale. Après rajustement, pour variations saisonnières, la rapide expansion de demandes de travailleurs se trouve entre mars et juillet. Cette saison est généralement une période d'expansion, mais en 1928 l'accélération a été beaucoup plus grande que pouvaient le faire prévoir les indices saisonniers. Le trait le plus saillant se trouve dans l'expansion de la construction où le nombre de bras a plus que doublé entre février et août. Les manufactures ont fait des progrès continus pendant plusieurs mois, employant beaucoup plus de personnes que dans les premières années de cette compilation. Les avances les plus remarquables se constatent dans les groupes fer et acier, bois et papier, caoutchouc et textiles. L'emploiement dans le commerce en 1928 a été plus haut chaque mois que le mois correspondant de l'une quelconque des neuf années précédentes. Depuis quelques années, il y a dans ce groupe une tendance au déplacement des petits commerces par de plus grandes organisations et des chaînes de magasins qui avant cela n'étaient pas représentées dans les rapports, mais il y a aussi une expansion générale et saine qui ne peut être que le reflet de la prospérité générale des consommateurs canadiens.

Prix de gros.

La fin de l'année trouve les prix de gros à un niveau inférieur à celui qu'ils avaient à la fin de décembre 1927, la baisse de l'indice officiel étant de cinq points en douze mois. Mais ce changement n'indique pas que la tendance générale des prix soit à la baisse. Ce bas niveau à la fin de 1928 provient du recul des grains qui est le résultat de récoltes abondantes dans presque tous les pays. La moyenne de prix de toutes les marchandises classifiées comme produits animaux, textiles, bois et métaux non ferreux est un peu plus élevée. En général, les prix mondiaux, tels que mesurés par les nombres-indices, ont fluctué dans une étroite marge et on montré une tendance à la baisse. Cette tendance a été soutenue par l'attitude de certains pays sur la question internationale des réserves d'or, et les mesures prises pour établir de fortes réserves nationales.

Production agricole

Une estimation officielle publiée le 23 janvier place la récolte de blé de 1928 à 533,570,000 boisseaux, dépassant pour la première fois le demi-billion de boisseaux. La gelée a causé des pertes considérables en quantité et en qualité après la troisième semaine d'août en Alberta et Saskatchewan, mais l'écoulement de la récolte indique que la qualité a été plus affectée que la quantité. La récolte de blé est évaluée à $426,000,000, le prix moyen obtenu par le cultivateur étant de 80 cents le boisseau. La valeur de la récolte de blé de 1927 était de $477,800,000, le prix moyen étant de $1.00 le boisseau. La superficie semée en blé pour la récolte de 1928 était de 24,100,000 acres, ce qui dépasse tous les précédents. L'orge a aussi donné une récolte supérieure à tous les antécédents, soit 136,391,400 boisseaux, provenant de 4,880,740 acres.

FINANCE

Affaires bancaires.

Comparant la situation bancaire du 30 novembre 1928 avec celle de la date correspondante de 1927, l'augmentation des prêts courants est la chose qui frappe le plus. D'après les derniers rapports, ces prêts s'élevaient à $1,238,000,000, ce qui donne une augmentation de $158,600,000

en douze mois. Cette avance de près de 15 p.c. en un an laisse présumer une grande expansion dans les activités commerciales et industrielles, même si, comme il est bien admis, une forte tranche de ce crédit a servi à des fins de spéculation. L'augmentation des dépôts à terme est aussi très prononcée, leur total ayant avancé de $1,431,000,000 à $1,523,000,000 ou de $92,500,000. L'avance des prêts à terme n'est pas aussi forte que celle des prêts courants qui formaient 81·2 p.c. des dépôts à terme le 30 nov. 1928, comparativement à 75·3 p.c. le 30 nov. 1927. Les prêts à vue au Canada ont augmenté de $26,000,000, formant un total de près de $250,000,000, tandis que les prêts à vue à l'extérieur du pays ont diminué de près de $22,000,000. Les titres du gouvernement gardés dans le portefeuille des banques ont augmenté de $39,800,000, chiffre qui a été à peu près contrebalancé par la liquidation d'autres valeurs.

Actions ordinaires.

La réaction qui s'est produite sur les grands comptoirs canadiens dans les premières semaines de décembre a été de courte durée, parce que le cours moyen de 103 actions ordinaires en décembre est de 191·0 comparativement à 188·4 en novembre. Dans les semaines terminées les 3 et 10 janvier, un indice couvrant tous les titres canadiens d'actions ordinaires inscrits à la bourse a monté de 203·6 à 211·3. La hausse des titres industriels a été très rapide dans les premières semaines de janvier. Le calcul de l'index du portefeuille comprend, à partir du commencement de janvier, 117 titres au lieu de 103 à la fin de 1927. On y a fait aussi les corrections nécessaires pour les dividendes et bonis en actions, les fusions et les titres devenus inactifs, et des additions ont été faites à la liste afin de mesurer l'influence des titres qui deviennent des facteurs importants dans l'activité spéculative.

LA SITUATION AUX ÉTATS-UNIS

Les affaires aux Etats-Unis ont montré en 1928 un relèvement irrégulier de l'affaissement qu'elles avaient subi dans le dernier trimestre de 1927. L'accélération dans la production d'automobiles a été un des raits de 1928. La construction a été plus active que l'année précédente. La plus grande prospérité des industries de l'automobile et de la construction a créé une forte demande pour les produits de l'acier, et les activités de l'industrie primaire du fer et de l'acier ont contribué pour beaucoup à relever le niveau général de l'activité commerciale. L'industrie textile a commencé à se remettre vers la fin de l'année. L'extraction de charbon a été inférieure à la normale et le nombre de wagons chargés décevant. Comme résultat général, l'expansion générale du commerce et de l'industrie n'a pas été aussi rapide qu'entre 1919 et 1927.

Finance.

Les opérations de la bourse de New-York ont provoqué beaucoup d'intérêt en 1928. L'avance des titres spéculatifs a été très rapide, étant interrompue par des réactions en juin et le commencement de décembre, réactions qui ont été ensuite contrebalancées par de violents assauts. Devant l'abondance de crédit absorbé par la spéculation, le loyer de l'argent a avancé rapidement en 1928. Le taux de la Federal Reserve à New-York était à 5 p.c. à la fin de l'année, comparativement à 3½ p.c. au début. Les effets de commerce de premier ordre ont avancé de 3½ p.c. en janvier à 5½ p.c. à la fin de 1928.

GRANDE-BRETAGNE

Les émissions de capital flotté à Londres en 1928, d'après " The Economist " forment un total de £369,058,100 comparativement à £355,166,000 en 1927. Cette différence est plus qu'absorbée par les plus forts emprunts du gouvernement britannique. Les autres emprunts pour le marché domestique forment un total de £179,722,100 comparativement à £140,799,800 en 1927. Cette augmentation de près de £39,000,000 dans le placement de nouveau capital des Iles Britanniques est à peu près contrebalancée par une diminution de £36,000,000 dans les prêts faits aux colonies (£63,158,400 au lieu de £99,812,400). Il y a aussi un déclin dans le nouveau capital émis pour les pays étrangers, soit £42,316,600 en 1928 au lieu de £48,470,000 en 1927. Vu la situation actuelle des industries anglaises il est peut-être préférable que le nouveau capital soit absorbé par les entreprises domestiques et participe ainsi en une certaine mesure à soulager le chômage.

Le nombre de sans-travail en Grande-Bretagne était très élevé à la fin de 1928, soit 1,520,700, ou une augmentation de 184,400 sur la date correspondante de 1927.

Bureau Fédéral de la Statistique,
Ottawa, le 20 janvier 1929.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED IN MONTH ENDED JAN. 16, 1929.

Administration.—The Tourist Trade in Canada, 1927.

Population.—Deaths Due to Automobile Accidents, 1927.

Agriculture.—Summary of Cold Storage Reports, 1928.

Furs.—Fur Production of Canada, Season, 1926-27.

Forestry.—The Excelsior Industry, 1927.

Mineral Production.—Annual Report on the Mineral Production of Canada during the Calendar Year 1926. Coal Statistics for Canada for the Calendar Year 1927. Sand and Gravel, 1927. Official Estimate of Canada's Mineral Production in 1928. Production of Miscellaneous Non-Metallic Minerals in Canada, 1927. The Castings and Forgings Industry in Canada, 1927. Petroleum, 1927. Sand and Gravel, 1927.

Manufactures.—Vegetable Products.—Report on the Brewing Industry in Canada, 1927. Report on the Wine Industry in Canada, 1927. Report on the Distilled Liquor Industry in Canada 1926-1927. Animal Products and their Manufactures.—Report on the Leather Boot and Shoe Industry in Canada, 1927. Textile and Allied Industries.—Report on the Cordage, Rope and Twine Industry in Canada, 1927. Report on the Silk Industry in Canada, 1927.

Internal Trade.—Prices in Canada and other countries, 1928. Wholesale prices in Canada in 1928.

Transportation, Communications and Public Utilities.—Summary Report Canal Statistics for December and Season of Navigation, 1928. Summary of monthly traffic report of the railways of Canada for the year ended December 31, 1927.

Finance.—Incomes Assessed for War Income Tax in Canada, 1928, as classified by Provinces, by Size of Incomes and by Occupations (reprinted from the Canada Year Book, 1929).

Education.—Preliminary Report on the Universities of Canada for the Academic Year ended June, 1928.

General.—Annual Review of Employment in Canada, 1928. Notice of Change in the Base of Employment Indexes. Report on the National Wealth of Canada and its Provinces as in 1925.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Numbers of 17 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. Cold Storage Holdings. Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected. Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States. Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics. The Employment Situation as reported by Employers. Commercial Failures. Bank Debits. Review of Business Statistics—Price $1.00 per year. Vital Statistics, Births, Marriages and Deaths by Provinces.

Quarterly Reports.—Trade of Canada—Price $2.00 per year.

The publications listed above will be furnished upon application addressed to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa. They will be supplied free of charge with the exception of the Monthly Review of Business Statistics and the Quarterly Report of the Trade of Canada, for which the annual subscription price is $1.00 and $2.00, respectively.

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Vol. IV. No. 2

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GENERAL STATISTICS BRANCH

MONTHLY REVIEW OF BUSINESS STATISTICS

FEBRUARY, 1929

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1929

CANADA

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SECTION DE LA STATISTIQUE GÉNÉRALE

REVUE DE LA SITUATION ÉCONOMIQUE

FÉVRIER 1929

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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. IV OTTAWA, FEBRUARY, 1929 No. 2

Dominion Statistician: R. H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.
Chief, Branch on General Statistics: S. A. Cudmore, M.A., F.S.S.
Assistant on Business Statistics: S. B. Smith, M.A.

THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Current information regarding business conditions in Canada indicates that operations in January exceeded the high levels of 1928. Indexes of the physical volume of business, published in the Monthly Review of Business Statistics, show that new records were established in some lines, the general result being a higher level than at any time during the period of observation covering the post-war period. The output of forestry products continued at a satisfactory level, a moderate gain being shown over December. The receipts of gold at the Royal Mint were larger than in any month in 1928, and the exports of copper and nickel showed further expansion. The automobile industry was busier in January than in any month since last August, even after adjustment for seasonal tendencies. Judged by the output of iron and steel, the steel industry operated at a high rate of capacity. The importation of crude rubber indicates that the tire industry is making preparations for an active season. The award of three specially large contracts raised the volume of construction work commenced during January to the highest total on record for the month. The external trade was at a high level, gains being shown over December in both exports and imports after adjustment for seasonal tendencies. Bank debits, placed on a physical volume basis by an adjustment to eliminate the price factor and adjusted for seasonal tendencies, reached the highest total since the record was first compiled in January, 1924.

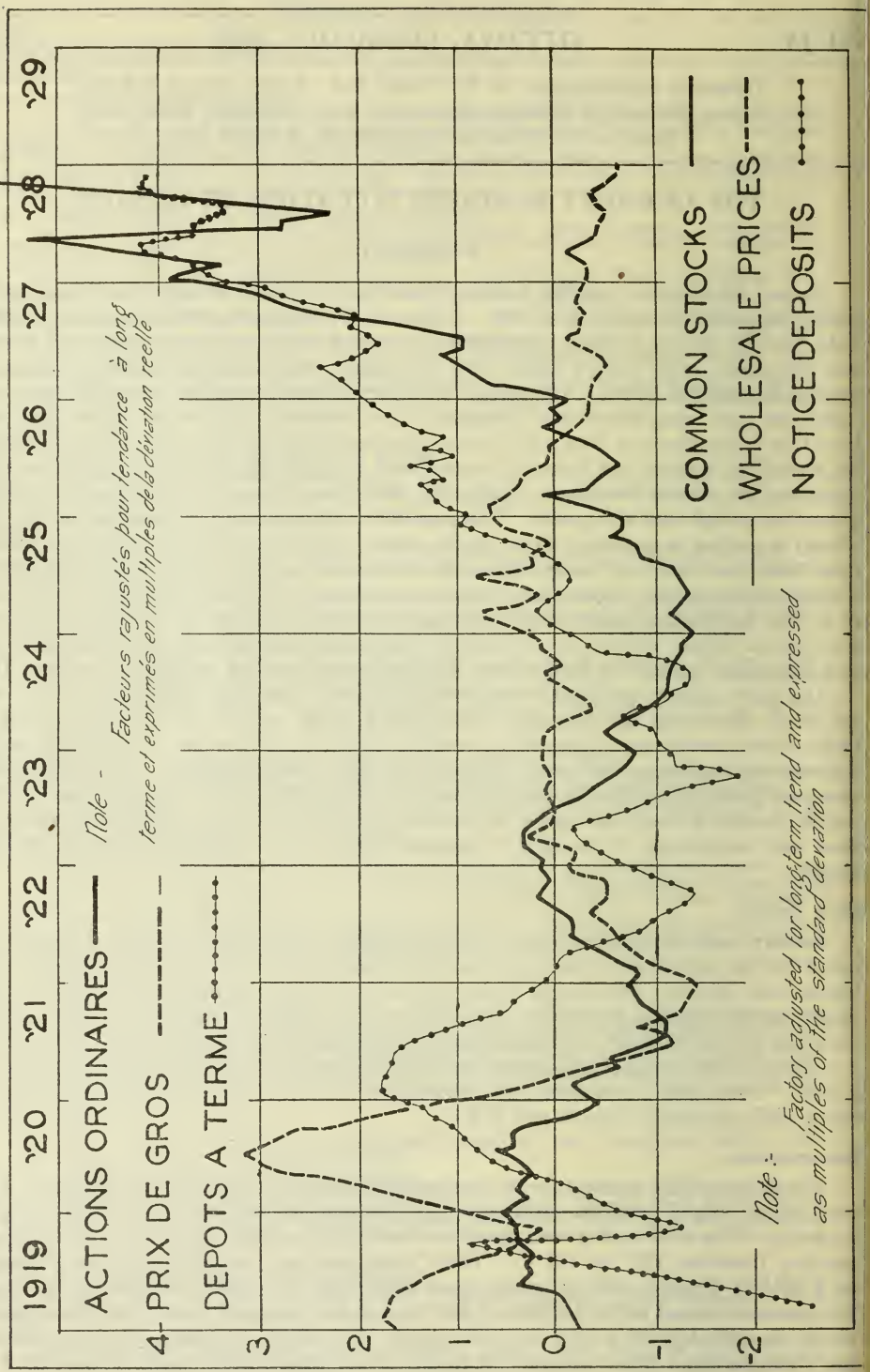
The stock market continued strong during January, when average prices were at a new high level. The credit situation altered the outlook in the early weeks of February and the market turned reactionary. Speculative trading, judged by the number of shares sold on the Montreal stock exchange, was greater than in any other month in history. Long term interest rates were moderately higher in January than in the preceding month, as shown by an index number calculated from the yields on Ontario Government bonds. Wholesale commodity prices were maintained on the level of the preceding month, according to the official index number.

Bank Debits.

January bank debits, amounting to $4,095,000,000, were much in excess of all previous records for the month since the compilation was commenced in the beginning of 1924. The increase over January, 1928 was 20·5 p.c. and the gain over December last was 32 p.c., after adjustment for seasonal tendencies. The high total attained in Montreal during January, amounting to $1,454,000,000, contributed largely toward the favourable showing in the Dominion as a whole. After seasonal adjustment, the gain in Montreal over the preceding month was 48·5 p.c. Gains of 21 p.c. and 24·7 p.c. were shown in this comparison at Winnipeg and Vancouver, while the gain in Toronto was 21 p.c.

Construction.

The placing of the contract for the construction of the first unit of the power plant at the Seven Sisters Falls in Manitoba explains in great measure the large value of contracts awarded in January. The total amount was shown as $41,962,000, which was a record for the month, exceeding December 1928 by 122 p.c. Other large contracts included a hotel in Vancouver and a bank in Toronto, each valued at about $5,000,000. Contracts awarded in the Prairie Provinces were valued at $17,107,000, or 40·8 p.c. of the Dominion total, while the awards in Ontario were $12,473,000 or 29·7 p.c. of the total. The prices of building materials continued firm, averaging about 49 p.c. greater than in the pre-war period, while wages averaged 85·6 p.c. higher.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ACTIONS ORDINAIRES
PRIX DE GROS
DEPOTS A TERME
Note - Facteurs rajustés pour tendance à long terme et exprimés en multiples de la déviation reelle
Note :- Factors adjusted for long-term trend and expressed as multiples of the standard deviation
COMMON STOCKS
WHOLESALE PRICES
NOTICE DEPOSITS
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The annual review of building permits of 63 cities, published on February 16, indicates that urban building during 1928 was considerably greater than in any other year since the record was commenced in 1920, amounting to $219,000,000, as compared with $184,000,000 in 1927. The noteworthy increase in construction was reflected in the index number of employment in building, based upon returns from over 500 contractors employing an average payroll of 40,000 persons. The index, based upon the average employment in 1926 equalling 100, averaged 112·0 compared with 108·7 in 1927. The activity in building during 1928 had a stimulating effect upon the industries related to construction, notably upon clay, glass and stone and structural iron and steel works, in which employment was at a considerably higher level than in previous years.

Newsprint Production.

With an increase of nearly 300,000 tons over 1927, Canada turned out 2,380,000 tons of newsprint in 1928 or 59 p.c. of the Continental total. Canadian exports of newsprint were 92 p.c. of production and 82·2 p.c. of these exports went to the United States. In addition, Canada sent approximately 275,000 tons of newsprint overseas in 1928, compared with 133,000 tons in 1927. Canada's overseas shipments of newsprint in 1928 went about 45 p.c. to Great Britain, about 25 p.c. to Australia and New Zealand and nearly as much to the West Indies, Central and South America. The capacity of the North American newsprint industry has doubled in the past 10 years and is now 16,000 tons daily, of which 10,000 tons is in Canada. There is also an additional Canadian capacity in excess of 500 tons daily scheduled to come into operation during the first half of 1929. Production in Canada during January last amounted to 212,191 tons and shipments to 209,020 tons. The output was 24,342 tons more in January than in the same month of 1928, representing an increase of 13 p.c. Operation during the month was 81·9 p.c. of rated capacity and stocks at the mills totalled 21,406 tons.

Live Stock.

Sales of live stock at the nine public stockyards during January were in total smaller than those for the corresponding month of last year, in all classes excepting sheep and lambs. Cattle were about 7,000 head fewer, calves about 2,000 head fewer, hogs 13,000 head fewer, and sheep and lambs 2,300 head more. The total movement of hogs, including direct shipments to packers, amounted to 300,544 head as compared with 333,250 in January, 1928.

Cheaper grades of cattle showed the strongest price condition. Average prices on all classes of good steers were below the average price for the month of January a year ago. On the other hand, cow classes and off grades of stock generally showed better figures than a year ago.

Hogs showed higher average prices by about $1.00 to $1.50 per cwt. over the previous January and about 50c. per cwt. up to last December. Demand generally was keen, and the market altogether had a much healthier tone than for some time.

Sheep and lambs were higher in the east but slightly lower on the average in some western markets. The slight over-supply on some markets during the month was responsible for the weakness exhibited, although the fact that the quality of the lambs was generally very poor, containing considerable numbers of bucks, was a fact in keeping down the price and adversely affecting demand.

The export trade during January was approximately 5,000 head of cattle, 2,600 calves, 67 swine and 966 sheep and lambs, a movement not particularly important.

External Trade.

The comparison of the external trade statistics for January with the same month last year affords interesting results. Imports showed a pronounced gain and exports were considerably greater. This favourable comparison is not confined to the grand total, but applies to practically every group in the classification. Increases in each of the nine groups were shown in the imports, and in the exports, the animal products was the only group to show a recession. Exports in January totalled $97,297,000 compared with $84,428,000 in the same month of 1928, an increase of 15 p.c. The percentage gain in imports, amounting to 22 p.c., was much greater, the total being $96,959,000, compared with $79,506,000 in January 1928.

Wheat exports in January were 20,800,000 bushels, compared with 15,200,000 bushels in the same month of 1928 and the export of flour was 933,500 barrels compared with 765,800 barrels. Newsprint to the amount of 195,047 tons compared with 157,461 tons. Automobiles and parts were valued at nearly $4,000,000 compared with $1,998,900 in January 1928.

Railway Transportation.

Loadings of grain in the western division from the first of the year to February 9 showed a decline of 28,088 cars compared with 1928, while the falling off in the whole of Canada was 22,811 cars. In the same period the gain in the loading of all classes of commodities in the eastern division was 10,527 cars, while a decline of 38,828 cars was shown in the western division. The net result was a decline of 28,301 cars in both divisions. The total loadings in January last were 252,217 cars, representing a decline of 5 p.c. from the total of 265,487 cars shown in January 1928. The gross operating revenues of the two large railways was $35,990,000, compared with $35,850,000 in January 1928. Notwithstanding the decline in carloadings, mainly due to the reduction in grain movement in the western division, the gross revenues showed a moderate increase as compared with the same month of 1928.

Wholesale Prices.

Commodity prices in Canada averaged lower in 1928 than in either 1926 or 1927. According to the new index with 1926 as the base equalling 100, the price level in 1928 was 1·2 p.c. lower than in the preceding year and 3·5 p.c. lower than in 1926. The number of price series included in the new index is 502, compared with 236 in the old. The base year was changed from 1913 to 1926 for two reasons. Since the nations of the world and their currency systems are in process of arriving at a condition of post-war "normalcy", comparisons with pre-war years become less important, and the need arises of placing index numbers upon some post-war base which will serve as a suitable background for future movements. There is also the necessity of a periodical revision of index numbers so as to take account of current changes in the kind, quality and weighting of the commodities used in its computation.

Grain and flour prices were higher in January as compared with December, while the sugar market was dull. Rubber prices moved upward, due partly to continued good demand and partly to speculative trading. Affected by the weak tone of leather markets, hide prices declined sharply. Non-ferrous metals for the most part were firm, the price movement in copper overshadowing all others with an advance to the highest level since 1923. Lead was also firmer, following the steady market situation in London and New York.

FINANCE

Banking.

The expansion in bank credit during 1928 was mainly effected through the increase in internal current loans. At the end of December, the total on loan under this heading was $1,231,000,000, compared with $1,083,000,000 on December 31, 1927. The increase was $148,253,000 or nearly 14 p.c. Call loans in Canada showed a gain of $23,835,000, the total of such loans standing at $265,800,000 on December 31 last.

Holdings of securities were nearly maintained after a considerable increase in December. In the long-term comparison, the banks increased considerably their holdings of government securities. While the Canadian municipal, British and foreign securities and railway and other bonds and stocks were liquidated, Government securities showed a gain of nearly $45,000,000, the other classes declining to the extent of $49,866,000.

Savings deposits amounted to $1,520,000,000 at the end of the year, an increase of $75,800,000 during the 12 months. The gain in demand deposits was $30,600,000, the total on December 31 being $715,000,000. The increase in the combined savings and demand deposits was $106,000,000.

Life Insurance.

Last year showed a record in the production of ordinary life insurance in Canada. During the year $581,000,000 of new business was paid for in the Dominion. This is $78,000,000 more than in 1927, and represents an increase of 16 p.c. This unusually large increase reflects the general prosperity experienced in the Dominion during last year. Every province records an increase for the year. Ontario and Quebec show gains of 17 p.c. and 12 p.c., respectively. All cities separately reported show a gain for the year over 1927, Hamilton leading with a 60 p.c. increase.

Security Prices.

Canadian stock markets continued fairly strong during January, the general index reaching 224·8 in the last week of the month, comparing with 203·6 in the first week. In the first week

f February, the general level of the preceding week was little more than maintained, while in he second week of February, the decline was unmistakable. The general index in that week vas 219·3 compared with 225·9 in the preceding. The decline was general throughout the roups of the classification. The index of 92 industrials showed a decline of 10 points to 284. ixteen domestic utilities were down from 159·1 to 155·7, and the index of eight companies broad showed a decline of 5 points to 195·5.

Mining Speculation.

In the first week of January, an advance was effected in the average price of stocks listed n the Canadian mining exchanges. An index of 17 stocks was 126·8 in the week ended January compared with 118·1 in the preceding week. Though the average price of the stocks included n the silver and miscellaneous group continued to advance, moderate reaction was shown in the ther groups, with the result that in the week ended February 7, the index for the 17 stocks was 125·4 compared with 126·8 at the beginning of the year.

CONDITIONS IN THE UNITED STATES

Production.

Disregarding seasonal tendencies, the level of business during January, according to preliminary information, was about maintained at the height of the preceding month. Automobile production was in heavier volume. Moderate increases occurred in the output of iron and steel, unfilled orders on the books of the United States Steel Corporation at the end of the month showing a satisfactory gain. The value of construction contracts showed a decline, the increase in interest rates tending to discourage operations. The output of copper was at a high level, heavy demand in domestic and foreign markets having resulted in a marked advance in prices. Output of crude petroleum also increased, but fears of overproduction led to price reduction.

Finance.

Stock markets continued comparatively strong during January, while in the early week of February a reaction commenced, owing to developments in regard to credit restriction. The raising of the Bank of England rate of discount from 4½ p.c. to 5½ p.c. discouraged the further shipment of gold to New York. A warning in regard to the placing of loans for speculative purposes was issued by the Federal Reserve Board, which also had a reactionary influence on speculative prices.

Owing to seasonal tendencies, the call money rate averaged lower in January than in the preceding month. The rate on bankers' acceptances was advanced and commercial paper rates were fairly well maintained.

GREAT BRITAIN

The most outstanding single event in the last few weeks has been the raising of the Bank of England rate from 4½ to 5½ per cent., in order to stem the drain of gold to the United States. It is hoped that this higher rate will not have to be kept in force so long as to be a burden to industry.

British trade figures for 1928 show a distinct improvement over both 1927 and 1925 (the coal strike affecting the comparability of the figures for 1926). The excess of imports in 1928 was £353.1 millions, as compared with £387.9 millions in 1927 and £396.3 millions in 1925, an improvement of £34.8 millions in the latest year, as compared with its predecessor. In view of this fact and also of new British oversea investments in 1928, it would appear that the British balance of international payments in 1928 was more favourable than for many years past.

Unemployment, which was at a very high level at the end of the year, has considerably declined, the latest available weekly report indicating that the unemployed on Jan. 28 numbered 1,394,100, as compared with 1,521,000 at the end of 1928. Increasing employment in the mines is attributed to the severe weather.

The staple industries of Northern England continue in a depressed condition, but certain newer industries, situated chiefly in the South of England, are decidedly prosperous. The profits of 1,709 joint stock industrial companies, as compiled by the *Economist*, aggregated £179,642,000 as compared with £167,582,000 in 1927—an increase of 7·2 per cent, which must be regarded as fairly satisfactory.

Dominion Bureau of Statistics,
Ottawa, February 20, 1929.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 on page in the number of January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds	Short Tons	Long Tons.	Long Tons	Number		000 S. Tons.	000 Gallons.
1927											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,723	3,527	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,663	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	59,485	6,696	12,239	197,976	78,390	118,258	15,227	2,216	2,472	74,495
April	1,304	67,624	4,340	7,065	192,645	74,736	112,780	20,517	3,694	1,697	22,623
May	1,541	69,251	4,883	6,910	203,811	87,811	117,655	29,764	4,178	2,520	66,703
June	1,359	82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	184,199	94,422	82,807	20,122	5,104	2,743	74,986
August	1,158	78,141	5,480	7,518	200,656	91,522	88,677	24,274	6,971	3,472	85,937
September	1,892	77,691	6,295	4,971	185,059	90,516	99,888	16,572	4,621	3,228	101,229
October	2,130	78,478	6,593	13,842	216,602	93,186	108,987	13,016	5,520	3,704	95,738
November	2,175	96,937	6,270	16,955	223,645	95,426	108,463	8,154	3,615	3,505	82,711
December	1,672	148,895[2]	5,865	17,487	208,484	103,450	103,054	6,734	2,691	3,096	71,914
1929											
January	.....	17,746	8,420	18,485	212,191	87,764	116,260	17,164	4,337	2,565	57,449

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000,000 Bush.		000,000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1927													
January	78,806	85,266	122·6	14,224	16·0	35,907	31,016	243,769	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	34,014	29,134	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	40,359	34,626	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,500	33,027	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,659	34,144	259,395	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	39,247	33,838	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,447	35,242	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,926	37,020	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,779	37,060	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	41,240	23·4	49,744	44,235	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	50,053	45,001	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	44,435	39,518	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,702	35,850	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,513	33,327	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,686	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,243	33,800	252,131	1,800	26,983	41,152	36,828	33,444
May	113,582	120,154	109·6	18,846	34·2	43,654	38,100	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	43,341	37,931	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	45,198	39,739	290,677	1,973	15,783	44,771	39,684	36,551
August	114,175	113,904	31·1	3,278	29·2	48,203	42,184	312,816	1,889	25,340	81,280	74,342	71,234
September	106,066	111,856	95·4	31,251	30·9	50,877	44,937	361,247	1,757	11,663	84,545	86,503	77,027
October	112,341	143,955	157·7	69,815	48·9	61,871	55,498	420,263	2,489	8,041	70,803	61,926	57,740
November	102,967	170,092	184·2	63,356	80·6	55,350	49,605	380,405	2,466	6,844	40,924	28,656	27,318
December	94,621	133,245	227·2	57,814	53·2	.....	.....	275,678	2,208	5,515	21,936	23,708	22,529
1929													
January	96,959	97,293	215·7	25,389	25·0	.....	35,990	252,217	2,203	4,164	28,328	24,865	22,800

[1] Preliminary. [2] Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1927 was 91,268,000 lbs. and 29,524,000 lbs. respectively, and in 1928 the output in the last two periods was 102,310,923 lbs. and 46,583,721 lbs. respectively.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production
1926.												
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	141·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	221·0	262·3	162·9	168·2	134·0	63·0	116·5	106·2	230 2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·?	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89·8	174·9	188·1	147·6	85·2	121·9	82·0	229·0	155·3	135·5	388·9
September	474·1	599 2	116·5	176·1	163·6	112·0	100·1	72·8	2?0·2	153·6	152·5	252·3
October	172·6	198·1	99·1	186·2	125·2	141·5	214·0	74·7	250·0	158·0	166·5	237·0
November	158·8	182·8	90·3	173·6	132·1	164·8	161·0	88·7	258·0	162·0	165·5	156·9
December	149·9	171·0	89·3	170·2	120·0	165·9	140·1	83·2	249·1	175·5	157·5	120·6
1929												
January	176·8	199·7	111·3	180·9	.....	47·2	140·1	103·8	245·9	149·0	177·6	274·0

Month	Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1926												
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·9	157.2	111·2	129 5	145 4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118 4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	145·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·6
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	175·9
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	159·7
August	181·6	169·5	181·0	158·1	162·9	188·1	128·9	165·6	151·9	140·5	365·1	157·4
September	171·7	161·2	153·5	138·8	203·6	176·1	131·4	163·6	161·0	131·1	355·9	146·1
October	187·2	180·9	184·1	177·3	210·0	186·2	128·0	166·0	156·4	130·5	911·0	156·6
November	175·9	183·8	194·4	169·9	167·0	173·6	132·0	148·5	162·0	133·5	1,271·0	160·1
December	165·3	165·4	181·8	162·7	107·6	170·2	138·5	153·5	132·4	124·4	872·0	146·5
1929												
January	209·0	211·6	193·3	179·1	457·0	180·9	131·7	157·4	145·7	126·0	1,649·0	193·1

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

Indexes of Physical Volume in Canada, 1919-1924-100.
Indices du volume physique au Canada, 1919-1924-100.

See table 2 Voir tableau 2

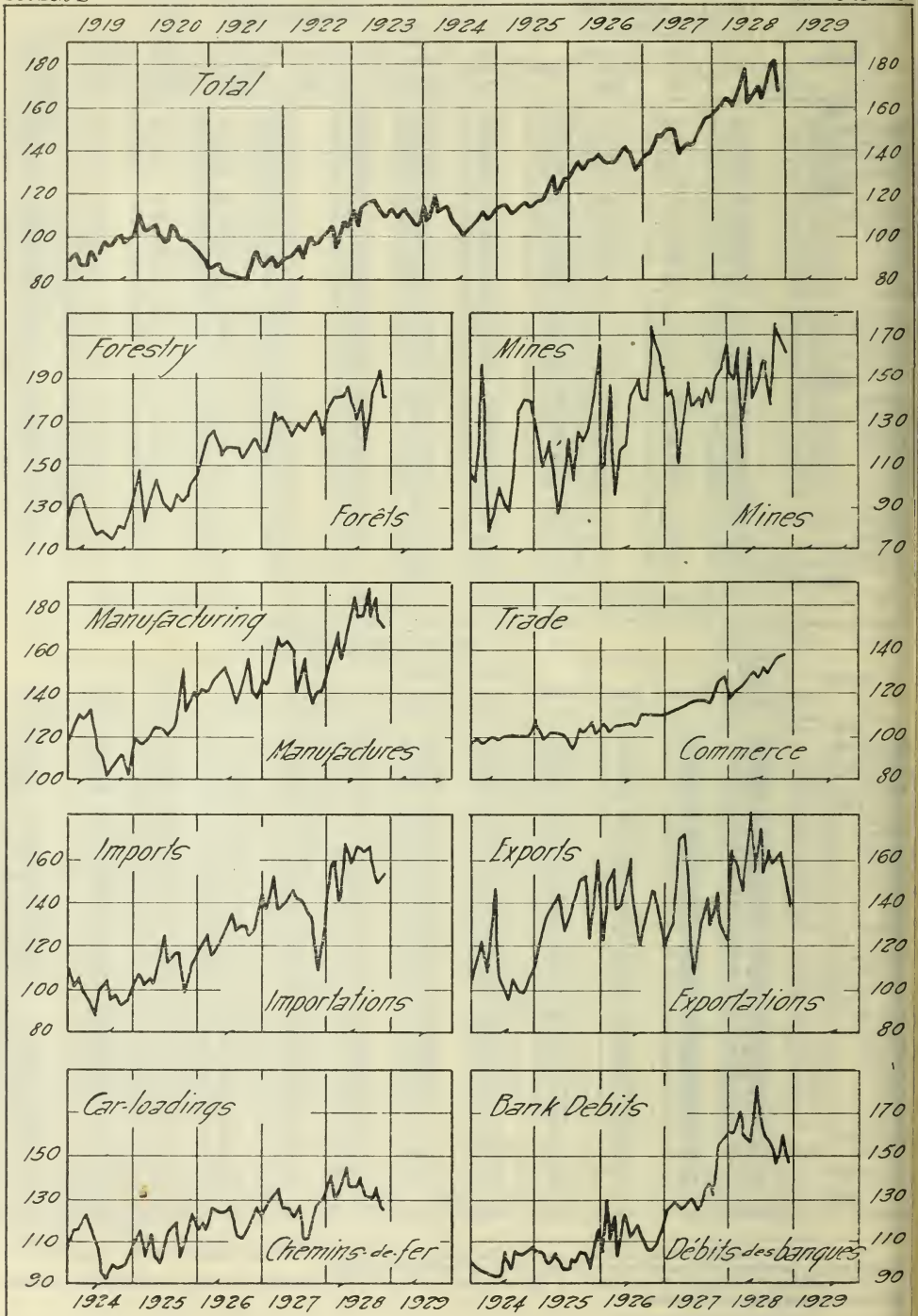

Table 3. Index Numbers of Employment in Representative Industries: Monthly Average 1926 = 100

First of Month	All Industries	Logging	Mining	Transportation	Construction and Maintenance	Service	Trade	Manufactures		
								Total	Plant Products Edible	Rubber
Monthly Average:										
1921	88·8	103·0	98·0	94·1	71·1	83·6	92·7	87·7	91·7	75·8
1922	89·0	85·1	99·5	97·8	76·7	81·9	90·8	88·3	93·0	82·5
1923	95·8	114·2	106·2	100·3	80·9	87·9	92·1	96·6	94·4	84·5
1924	93·4	116·7	105·3	99·1	80·3	93·8	92·5	92·4	96·4	79·9
1925	93·6	105·4	99·8	96·6	84·9	95·4	95·1	93·0	97·6	96·9
1926	99·6	99·5	99·7	99·7	99·2	99·5	99·2	99·6	100·0	100·4
1927	104·6	109·3	107·0	102·5	109·0	106·2	107·4	103·4	101·7	112·8
1928	111·6	114·5	114·4	105·9	118·8	118·1	116·1	110·1	103·2	128·7
1927										
January	95·9	136·1	104·7	99·1	73·1	96·7	109·9	94·7	92·0	102·2
February	96·6	149·1	104·0	95·4	67·6	95·9	102·2	98·2	92·4	108·5
March	97·5	137·5	101·6	95·7	72·3	97·3	101·2	99·8	94·4	108·5
April	97·4	85·7	103·0	96·2	72·5	99·0	102·3	101·5	93·6	108·8
May	101·8	82·8	103·6	100·8	95·0	101·5	101·4	103·9	94·4	111·3
June	107·2	86·8	105·5	104·8	121·3	105·4	104·8	106·9	98·5	113·8
July	109·7	69·9	106·6	107·0	144·2	113·1	106·0	106·8	100·4	114·9
August	110·5	68·6	109·4	105·0	150·2	115·8	107·3	107·0	107·0	115·4
September	111·0	78·7	109·9	105·9	150·4	120·0	108·4	106·8	109·4	115·7
October	110·3	96·8	111·5	106·5	139·8	115·3	109·4	106·4	120·9	112·6
November	108·8	136·3	111·4	106·5	122·1	107·9	111·9	104·9	109·7	120·8
December	108·1	182·7	113·1	107·1	99·5	106·9	121·2	104·3	107·5	121·5
1928										
January	100·7	163·2	112·6	99·4	78·6	105·3	120·4	97·9	87·7	116·2
February	102·0	169·5	113·2	98·8	75·6	105·8	110·0	102·3	92·1	118·6
March	102·6	159·6	111·4	97·3	73·3	105·3	109·7	104·7	93·8	119·5
April	102·3	88·3	109·0	98·2	78·6	108·4	111·1	106·6	95·0	120·3
May	106·8	78·5	111·5	100·7	103·7	111·7	111·7	109·0	94·9	123·0
June	113·8	85·9	112·3	108·0	136·8	118·4	113·7	112·6	100·0	125·7
July	117·7	69·5	113·1	109·2	154·3	130·8	115·3	113·1	101·3	127·1
August	119·3	68·6	114·9	110·8	167·7	132·8	116·3	115·2	111·4	130·3
September	119·1	75·0	115·7	111·5	158·7	132·5	116·0	115·9	112·9	137·4
October	118·8	98·5	117·1	111·8	147·3	127·7	120·1	115·7	121·5	135·2
November	118·9	139·3	121·2	113·4	137·4	120·8	121·3	115·1	116·2	145·6
December	116·7	178·1	121·0	112·2	113·2	117·2	127·4	113·4	111·8	145·3
1929										
January	109·1	171·0	116·2	102·6	87·4	118·0	128·5	107·8	93·1	142·2
February	110·5	178·3	117·8	101·6	79·3	117·3	119·7	112·8	97·2	138·9

First of Month	Manufactures—Con.								
	Animal Products Edible	Leather Products	Textile Products	Rough and Dressed Lumber	Pulp and Paper	Pulp and Paper Products	Iron and Steel	Non-Ferrous Metals	Clay, Glass and Stone
Monthly Average:									
1921	91·7	95·7	86·5	.....	.....	85·5	92·6	71·2	87·7
1922	90·6	103·9	94·5	.....	.....	86·7	83·1	71·4	88·6
1923	89·4	102·3	95·6	.....	.....	93·8	100·5	88·2	96·2
1924	93·2	98·0	90·4	.....	.....	88·0	95·4	83·3	88·5
1925	97·6	93·6	94·7	97·8	88·3	92·4	88·5	83·9	84·5
1926	99·9	99·2	99·7	100·3	99·3	99·5	99·4	99·1	98·9
1927	106·9	103·1	104·1	95·2	106·2	105·2	101·6	110·1	102·7
1928	111·2	100·7	105·1	96·9	110·7	108·8	113·6	119·7	111·4
1927									
January	91·9	102·9	98·2	67·6	95·6	98·7	94·2	100·7	93·3
February	92·8	104·9	101·8	70·8	99·1	101·1	99·8	104·4	89·8
March	90·6	105·6	103·1	74·6	96·7	99·8	103·5	105·8	92·1
April	94·5	103·2	104·8	76·7	102·8	102·9	104·8	111·1	95·0
May	102·2	100·2	105·9	94·0	104·4	103·8	106·7	112·1	99·1
June	115·4	100·3	105·5	113·2	113·1	108·1	105·9	114·0	108·0
July	121·4	100·8	103·6	120·5	111·5	107·8	103·0	114·4	112·2
August	120·6	100·7	103·5	123·6	112·8	108·4	101·7	111·5	113·7
September	117·6	103·9	104·4	119·6	112·3	108·8	100·1	111·5	109·5
October	114·0	104·1	104·9	110·6	111·9	108·5	99·5	110·2	106·2
November	112·0	104·6	106·8	92·4	108·4	107·3	99·3	110·2	108·1
December	109·6	105·8	106·5	79·1	106·3	107·5	100·6	114·8	105·2
1928									
January	102·1	102·6	99·9	65·5	102·3	104·4	96·9	107·9	89·8
February	97·3	106·4	105·7	73·5	107·8	107·7	101·7	113·9	96·3
March	94·6	108·9	106·8	77·4	110·2	108·3	106·9	116·1	96·0
April	97·5	108·6	106·5	81·0	107·0	106·6	112·0	117·9	104·0
May	108·2	102·6	107·0	89·7	109·8	108·7	114·6	119·1	108·7
June	116·7	100·4	106·3	106·5	113·5	111·3	118·1	120·7	115·7
July	121·6	97·6	101·2	118·5	117·2	110·0	118·3	122·0	116·5
August	122·4	97·0	102·4	122·9	117·7	109·9	120·7	123·2	122·9
September	125·9	97·4	104·0	121·8	115·8	108·8	119·6	124·1	124·6
October	119·6	96·4	105·2	116·3	112·6	109·0	118·4	122·3	123·3
November	116·1	97·1	107·9	105·2	108·1	110·5	117·5	123·6	118·4
December	112·2	93·9	108·8	84·9	106·1	110·0	118·2	126·1	120·1
1929									
January	109·8	85·8	102·4	70·6	100·1	105·1	114·9	121·7	108·3
February	105·1	92·3	107·5	71·0	104·7	109·6	126·5	128·0	109·6

79409—2½

Table 3a.—Indexes of Canadian Business and Banking

The four series of index numbers shown on this page are expressed in terms of the monthly averages from 1919 to 1924, and the current data for the first three are given in Table 2. The index of the physical volume of business is constructed from 10 subordinate series which are placed on the basis of physical volume by the elimination where necessary of the price factor. The 10 factors are forestry, mining, construction, manufacturing, trade, as indicated by employment in trading establishments, imports, exports, carloadings, shares traded and bank debits. All these factors were adjusted for seasonal tendencies and weighted according to their relative importance.

The index of industrial production is the weighted average of the indexes of forestry, mining, manufacturing and construction. These are adjusted for seasonal tendencies, weighted according to their relative importance and expressed as a percentage of the monthly average from 1919 to 1924.

The index of manufactures is constructed from 16 factors:—flour, sugar, rubber, cattle, sheep, hogs, butter, cheese, cotton, wool, lumber, newsprint, iron, steel, automobiles, and petroleum. The index is weighted according to the net production of the various industries which are represented, adjusted for seasonal tendencies where necessary, and expressed as a percentage of the monthly average for 1919 to 1924.

The series relating to notice deposits was obtained by expressing the figures as reported in the monthly bank return as a percentage of the monthly average from 1919 to 1924. As no distinct seasonal trend in notice deposits was observed in this period, this series is not adjusted to eliminate seasonal variations.

Physical Volume of Business	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January	87·3	112·7	85·4	88·9	112·3	108·9	114·7	127·8	136·8	159·0
February	92·8	103·8	88·3	91·7	104·2	120·7	115·6	135·7	140·0	163·7
March	85·8	107·1	81·9	96·3	115·3	112·0	110·7	129·9	149·3	164·1
April	85·4	98·7	81·8	89·5	116·2	114·9	111·5	134·3	147·8	160·(
May	92·5	95·0	80·9	100·7	117·4	115·7	115·0	135·0	151·2	183·(
June	88·8	107·8	80·0	97·6	111·4	107·9	115·1	138·4	150·8	170·8
July	97·2	102·9	81·6	98·9	110·6	106·2	114·8	134·1	138·6	162·9
August	95·2	97·5	93·6	104·9	113·4	100·7	118·4	134·4	144·1	169·5
September	100·6	98·4	89·1	106·5	99·7	102·0	118·4	132·9	143·6	161·2
October	101·1	95·6	87·3	93·7	113·6	107·4	129·7	142·9	144·5	180·9
November	97·6	92·6	90·3	109·9	109·8	111·4	119·0	138·6	148·0	183·8
December	101·2	88·1	86·8	106·3	105·7	109·1	128·3	132·0	157·9	165·4

Industrial Production	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January	79·5	113·8	74·7	89·0	105·0	112·8	117·0	138·1	151·0	160·3
February	89·7	104·9	78·9	91·0	108·9	128·6	117·6	144·1	148·0	166·1
March	75·6	107·6	72·0	96·2	127·6	129·0	115·9	139·2	172·8	168·2
April	74·0	96·9	70·5	87·8	125·3	123·1	115·1	149·4	157·5	160·9
May	86·9	93·3	74·7	103·6	127·8	124·1	116·4	151·4	163·7	187·9
June	79·7	98·4	71·8	101·7	112·9	114·5	125·2	153·4	161·8	176·9
July	92·4	97·1	76·8	103·9	120·4	108·8	119·5	147·5	151·2	172·9
August	94·6	95·5	94·2	113·4	123·7	103·0	125·1	139·9	157·0	181·(
September	97·9	97·3	90·0	106·1	104·2	105·1	124·4	141·1	147·6	171·7
October	98·0	96·2	90·0	105·9	121·7	112·5	138·5	159·6	151·5	187·3
November	95·3	87·5	90·6	123·6	108·9	119·5	148·0	155·6	151·0	175·9
December	96·2	76·1	85·1	112·8	110·9	115·1	135·6	132·4	161·5	165·2

Manufacturing	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January	84·0	108·8	73·2	88·0	118·1	116·2	117·7	139·5	145·3	147·(
February	86·3	104·2	75·5	91·2	110·9	126·0	118·7	142·8	144·9	158·
March	76·8	106·6	73·3	96·5	128·1	130·6	117·4	141·3	167·4	168·3
April	81·1	101·8	72·5	86·6	130·3	129·9	118·9	146·7	162·9	157·(
May	91·9	96·7	75·0	106·1	127·4	133·0	124·7	149·7	164·1	184·(
June	86·8	101·1	69·1	98·8	119·1	113·1	124·2	151·9	159·4	176·
July	97·4	100·2	74·5	101·9	120·1	110·4	124·3	144·0	140·2	177·
August	97·5	96·9	86·5	115·8	123·7	100·5	123·4	134·6	156·6	188·
September	101·2	101·1	86·0	98·2	102·7	103·5	120·5	145·8	142·7	176·
October	93·4	97·3	89·5	98·2	120·5	108·3	150·9	157·2	136·6	186·
November	95·8	83·3	89·8	108·7	119·0	111·7	130·6	142·9	140·3	173·
December	102·5	76·8	80·5	105·1	109·3	101·2	141·9	137·5	140·6	170·

Notice Deposits	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January	82·0	96·4	108·7	102·1	99·0	98·0	103·5	109·0	114·5	121·
February	84·4	98·4	109·1	102·0	100·4	98·9	104·4	110·4	115·0	122·
March	86·0	99·3	109·1	102·0	100·9	98·9	105·0	110·7	115·6	123·
April	88·8	100·3	108·9	100·9	101·7	100·4	104·6	111·0	116·4	125·
May	91·9	101·9	109·0	99·3	102·1	99·9	104·4	110·5	115·0	125·
June	94·5	103·0	108·4	98·0	100·5	98·5	103·9	109·9	114·1	123·
July	97·4	103·8	107·4	97·5	99·5	98·5	104·0	110·0	114·0	123·
August	99·1	104·6	106·0	96·4	98·5	97·6	104·5	111·1	115·0	122·
September	101·7	105·2	104·6	96·0	97·6	97·5	105·1	111·6	115·5	123·
October	104·6	105·4	103·6	95·9	94·6	98·5	105·9	111·5	116·3	125·
November	94·4	107·1	103·7	96·8	97·7	102·1	107·6	113·1	118·5	126·
December	94·4	107·1	102·9	98·2	97·8	102·5	109·2	113·6	119·5	125·

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1926											
January	936,034	15,416	951,450	6,955	352,194	441,911	61,692	73,282	12,130	3,286	113,026
February	856,485	14,045	870,530	7,398	322,443	402,113	55,525	69,006	10,234	3,811	98,086
March	939,537	12,739	952,276	9,333	358,318	435,396	60,318	76,171	10,576	2,163	110,911
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	952,711	13,458	966,169	6,969	411,974	418,930	44,655	70,183	9,580	3,878	132,225
August	969,469	12,705	982,174	6,150	406,278	435,292	46,017	75,732	9,618	3,087	142,860
September	992,793	15,383	1,008,176	4,504	404,016	456,039	55,183	73,051	10,228	5,155	146,678
October	1,085,228	15,185	1,100,413	5,288	452,722	486,050	64,698	76,470	11,748	3,437	144,160
November	1,096,629	15,434	1,112,062	9,571	473,552	466,988	70,246	76,272	13,100	2,334	128,041
December	1,127,185	18,538	1,145,723	8,910	470,317	492,857	74,095	81,006	14,823	3,715	127,568
1927											
January	1,113,899	17,313	1,131,212	9,335	458,883	489,405	77,619	78,657	13,643	3,670	130,894
February	1,050,057	15,793	1,065,850	9,038	453,160	437,367	77,421	73,071	11,826	3,967	121,829
March	1,133,785	16,223	1,150,008	11,022	496,012	472,850	81,303	72,598	11,800	4,423	133,702
April	1,094,646	15,075	1,109,721	9,650	489,349	446,662	76,248	72,737	11,024	4,051	129,709
May	1,101,834	13,768	1,115,602	7,038	503,566	442,946	73,979	74,305	10,482	3,286	124,749
June	1,096,280	13,201	1,109,481	5,590	509,764	443,047	64,953	72,917	10,249	2,952	139,439
July	1,092,299	14,572	1,106,871	4,806	517,373	429,760	64,808	75,552	10,549	4,023	138,085
August	1,216,565	15,558	1,232,123	8,077	561,292	492,628	71,902	83,026	11,007	4,551	157,197
September	1,184,283	15,850	1,200,133	6,396	551,461	471,197	75,009	80,220	11,676	4,174	154,047
October	1,294,631	19,203	1,313,834	8,937	614,274	497,757	87,717	85,946	12,814	6,389	142,991
November	1,293,357	21,969	1,315,326	10,167	605,362	492,065	99,148	86,615	14,516	7,453	129,414
December	1,345,090	22,658	1,367,748	10,686	637,615	504,138	100,776	91,875	16,609	6,049	130,558
1928											
January	1,305,523	20,245	1,325,768	10,908	613,339	491,260	96,676	93,340	15,315	4,930	124,019
February	1,263,376	17,852	1,281,228	10,342	604,439	468,414	92,359	87,822	13,618	4,239	122,906
March	1,323,854	17,939	1,341,793	10,785	621,465	498,301	100,638	92,665	14,113	3,826	135,961
April	1,254,472	17,147	1,271,619	9,817	601,969	464,527	92,658	85,501	13,750	3,397	122,154
May	1,264,273	16,019	1,280,292	9,643	600,568	487,314	85,347	81,401	12,257	3,762	134,830
June	1,227,926	14,089	1,242,015	9,452	596,804	461,930	83,252	76,488	11,251	2,838	127,409
July	1,233,130	14,955	1,248,085	9,266	614,556	447,822	82,121	79,365	11,699	3,256	130,124
August	1,297,403	15,825	1,313,228	8,212	637,862	478,651	86,367	86,311	12,631	3,194	145,678
September	1,260,821	18,788	1,279,609	6,455	608,132	471,576	90,594	84,064	12,768	6,020	129,501
October	1,438,692	20,971	1,459,663	8,571	724,509	502,247	108,044	95,321	15,922	5,049	154,627
November	1,416,191	24,562	1,440,753	10,834	737,298	497,944	75,414	94,701	19,207	5,355	137,264
December	1,412,678	27,714	1,440,392	12,401	714,213	504,421	79,335	102,308	21,551	6,163	122,734
1929											
January	1,478,194	28,920	1,507,114	14,242	728,703	515,864	117,592	101,794	21,835	7,085	114,267

(B) Average Daily Output.

1926											
January	30,194	497	30,691	224	11,361	14,255	1,990	2,364	391	106	3,646
February	30,589	502	31,091	264	11,516	14,361	1,983	2,464	365	137	3,503
March	30,308	411	30,719	301	11,558	14,046	1,946	2,457	341	70	3,578
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,733	434	31,167	225	13,289	13,514	1,441	2,264	309	125	4,265
August	31,273	410	31,683	199	13,105	14,042	1,484	2,443	310	100	4,608
September	33,093	512	33,605	150	13,467	15,202	1,839	2,435	341	171	4,889
October	35,007	490	35,497	170	14,604	15,679	2,087	2,467	379	111	4,650
November	36,554	515	37,069	319	15,785	15,566	2,342	2,542	437	78	4,268
December	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	120	4,115
1927											
January	35,932	558	36,490	301	14,803	15,787	2,504	2,537	440	118	4,222
February	37,502	564	38,066	323	16,184	15,620	2,765	2,610	422	142	4,351
March	36,574	523	37,097	356	16,000	15,253	2,623	2,342	381	142	4,313
April	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May	35,543	444	35,987	227	16,241	14,286	2,386	2,397	338	106	4,024
June	36,543	440	36,983	186	16,992	14,768	2,165	2,432	342	98	4,648
July	35,235	470	35,705	155	16,689	13,863	2,091	2,437	340	130	4,454
August	39,244	502	39,746	261	18,106	15,880	2,319	2,678	355	147	5,071
September	39,476	528	40,004	213	18,382	15,707	2,500	2,674	389	139	5,131
October	41,762	619	42,381	288	19,816	16,056	2,829	2,773	413	206	4,613
November	43,111	732	43,843	339	20,178	16,402	3,305	2,887	484	248	4,314
December	43,390	731	44,121	345	20,568	16,263	3,250	2,964	536	195	4,211
1928											
January	42,114	653	42,767	352	19,785	15,848	3,118	3,011	494	159	4,001
February	43,565	615	44,180	357	20,843	16,152	3,185	3,028	470	146	4,238
March	42,704	579	43,283	348	20,047	16,074	3,246	2,989	455	124	4,386
April	41,816	571	42,387	327	20,066	15,484	3,089	2,850	458	113	4,072
May	40,783	517	41,300	311	19,373	15,720	2,753	2,626	396	120	4,349
June	40,931	470	41,401	315	19,893	15,399	2,775	2,549	375	95	4,247
July	39,778	482	40,260	299	19,824	14,446	2,649	2,560	377	105	4,198
August	41,852	510	42,362	265	20,576	15,440	2,786	2,785	407	103	4,699
September	42,027	626	42,653	215	20,271	15,719	3,020	2,802	426	200	4,317
October	46,409	676	47,085	276	23,371	16,202	3,485	3,075	514	162	4,988
November	47,206	819	48,025	361	24,576	16,598	2,514	3,157	640	179	4,575
December	45,570	894	46,464	400	23,040	16,271	2,559	3,300	695	199	3,959
1929											
January	47,684	933	48,617	459	23,507	16,641	3,793	3,284	704	229	3,689

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 on pages 14 and 15 in the number of January, 1928.

Month.	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
January	16,772	5,677	95·9	2,619	36,820	192	94	261	101·8	47·3	2,256	11
February	19,517	7,638	96·6	2,293	35,288	143	430	41	98·3	45·4	1,839	19
March	17,466	11,714	97·5	2,600	42,573	164	158	228	97·4	47·8	2,459	11
April	38,582	17,312	97·4	2,640	41,386	130	1,110	441	97·8	48·3	2,639	12
May	46,758	20,139	101·8	2,986	44,240	131	1,391	508	100·5	51·0	2,622	9
June	52,229	18,363	107·2	2,880	44,994	138	1,997	578	103·5	49·9	2,968	6
July	50,881	16,369	109·7	2,687	39,745	121	670	517	112·8	56·1	2,256	13
August	29,881	29,478	110·5	2,607	38,190	147	838	131	113·2	51·7	2,701	24
September	32,788	14,462	111·0	2,844	35,097	128	410	223	112·2	55·4	2,266	6
October	47,135	18,848	110·3	3,512	47,818	184	1,522	152	108·1	56·6	2,902	15
November	30,260	12,858	108·8	4,151	44,639	187	699	85	100·1	54·8	2,594	9
December	36,682	11,756	108·1	4,274	48,580	176	172	41	99·1	63·4	2,996	9
1928												
January	20,480	7,717	100·7	3,399	47,270	197	79	41	97·1	53·0	2,565	17
February	25,875	10,318	102·0	3,102	39,962	188	266	40	97·0	50·7	2,251	14
March	22,946	15,128	102·6	3,215	44,505	164	284	1,114	97·5	63·5	2,545	6
April	56,346	18,606	102·3	3,298	46,295	138	2,558	274	98·5	62·6	2,767	10
May	70,684	27,516	106·8	4,230	49,581	148	19,578	302	101·3	69·7	2,395	11
June	59,926	22,752	113·8	3,881	51,456	133	2,248	288	107·2	63·1	3,104	12
July	38,360	35,762	117·7	3,482	49,076	139	784	980	116·2	67·7	2,360	8
August	39,449	17,449	119·3	3,243	43,136	142	3,851	499	117·0	60·6	2,521	20
September	45,439	20,374	119·1	3,051	38,500	165	3,521	153	115·4	56·4	2,148	12
October	44,585	21,558	118·8	4,273	55,351	200	1,694	398	114·9	65·2	3,040	13
November	29,038	15,831	118·9	4,432	54,498	193	1,105	150	109·5	63·8	2,720	7
December	18,905	16,095	116·7	3,866	56,223	230	202	101	108·1	69·1	3,132	20
1929												
January	41,963	8,365	109·1	4,095	50,116	252	94	429	103·3	66·7	2,539	19
February	.....	.....	110·5	.....	.....	.....	.....	.....	104·6	.....	.....	.....

Month.	Quebec.						Ontario.					
1927												
January	3,885	921	93·6	854·2	9,331	65	4,356	2,409	96·8	1,121·6	15,640	7
February	7,007	1,488	95·3	783·2	10,401	54	9,726	4,239	98·3	1,019·5	13,861	4
March	5,185	2,212	96·2	865·5	11,779	57	8,309	6,029	100·1	1,073·0	16,919	6
April	12,370	5,423	94·6	890·7	11,962	48	17,836	7,301	100·4	1,096·3	15,691	4
May	18,125	4,264	100·6	1,010·4	11,334	41	19,618	8,293	104·5	1,238·1	18,466	5
June	16,593	4,687	107·5	1,089·3	12,641	46	20,655	7,170	108·1	1,154·1	17,584	6
July	14,173	2,881	109·6	958·7	10,992	42	28,206	8,916	108·9	1,026·1	15,482	4
August	9,678	19,722	109·8	858·6	11,352	55	11,945	5,837	109·2	1,035·2	13,562	4
September	9,811	3,901	110·5	965·1	10,031	45	18,213	7,082	110·5	1,208·0	12,699	5
October	18,794	5,263	110·0	1,251·1	14,159	66	20,356	10,136	111·1	1,396·9	18,647	6
November	13,442	4,141	110·2	1,561·1	12,389	72	10,088	6,483	109·8	1,561·1	16,151	6
December	4,119	3,417	110·1	1,561·2	13,207	67	26,852	5,989	109·1	1,712·3	17,743	6
1928												
January	6,515	1,944	99·6	1,172·6	12,159	58	10,989	4,213	101·9	1,432·4	19,426	8
February	14,512	1,715	101·6	1,104·5	11,555	68	5,845	4,159	104·9	1,266·6	15,800	6
March	7,188	3,408	100·9	1,082·8	12,882	68	9,736	6,042	106·3	1,323·8	17,577	5
April	19,985	2,992	99·2	1,198·0	14,261	54	23,713	7,925	106·0	1,306·8	16,990	4
May	20,473	6,889	103·0	1,584·9	13,303	51	15,536	13,184	110·1	1,620·7	20,015	5
June	10,983	5,890	110·7	1,416·9	14,430	46	32,837	10,680	115·5	1,517·1	19,908	4
July	13,173	3,960	113·6	1,195·6	12,679	54	13,762	15,279	117·7	1,313·0	20,068	4
August	9,908	4,628	114·1	1,126·6	11,510	50	14,870	6,940	119·6	1,176·7	16,251	4
September	13,389	5,226	115·7	983·6	10,513	66	20,082	8,443	120·1	1,248·6	15,519	6
October	16,630	5,546	114·3	1,410·4	14,762	75	19,871	10,730	121·2	1,648·6	21,968	8
November	7,492	4,091	114·8	1,377·9	13,165	72	12,493	7,491	121·8	1,773·5	20,935	8
December	3,939	3,645	112·6	1,258·8	15,456	105	8,619	9,690	120·5	1,580·7	20,210	7
1929												
January	4,579	1,060	103·3	15,276	13,570	108	12,473	4,871	113·8	1,659·0	20,016	10
February	.....	.....	105·9	.....	.....	.....	.....	.....	117·0	.....	.....	.....

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month.	Prairie Provinces.						British Columbia.					
	Construction contracts awarded.[1]	Building permits	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
January	6,353	234	99·9	432·8	7,101	34	2,083	1,851	87·7	164·0	2,492	10
February	1,257	279	96·4	309·5	6,832	21	1,099	1,590	90·8	135·5	2,355	6
March	1,148	1,096	95·2	453·3	8,544	26	2,668	2,148	93·0	160·3	2,872	7
April	4,582	2,420	94·1	447·0	8,014	23	2,684	1,728	96·1	157·7	3,080	4
May	5,395	3,316	99·0	506·1	8,652	20	2,229	2,424	99·4	180·7	3,166	3
June	10,111	3,858	106·5	418·2	8,837	20	2,873	2,071	105·5	168·1	2,964	6
July	4,653	2,774	110·7	480·9	8,443	14	3,180	1,282	109·1	165·6	2,572	9
August	3,690	1,884	114·0	492·4	8,202	13	3,730	1,421	110·0	169·5	2,573	9
September	2,401	1,652	114·4	446·8	7,538	21	1,954	1,605	108·7	168·4	2,563	5
October	2,686	1,570	111·7	618·1	8,905	30	3,777	1,728	107·8	189·1	3,205	4
November	2,869	752	110·7	791·4	10,472	38	3,163	1,397	104·2	187·4	3,033	4
December	3,641	236	110·8	730·4	11,531	26	1,898	2,073	101·0	206·8	3,103	5
1928												
January	1,994	312	107·5	533·6	9,838	36	995	1,205	91·4	207·5	3,282	4
February	1,372	897	103·2	482·7	7,572	29	3,880	3,508	93·5	197·4	2,784	8
March	1,883	2,760	101·8	528·1	8,590	26	3,855	1,805	97·0	217·2	2,861	10
April	7,136	4,853	101·9	525·2	9,238	25	2,955	2,562	100·0	205·4	3,039	6
May	10,541	5,447	108·5	751·6	10,663	22	4,556	1,693	105·4	203·6	3,205	7
June	10,294	4,053	121·5	622·8	10,938	23	3,565	1,840	109·9	200·9	3,076	4
July	8,544	4,236	129·8	706·5	10,649	22	2,097	1,308	114·0	198·8	3,007	11
August	6,930	4,035	132·5	633·9	10,143	17	3,889	1,347	116·4	201·6	2,747	6
September	4,933	3,155	127·8	588·4	7,935	17	3,516	3,398	115·5	173·9	2,585	3
October	3,625	3,651	126·4	912·7	11,941	20	2,766	1,233	114·0	235·7	3,640	6
November	3,879	1,441	128·6	991·5	14,429	30	4,068	2,658	112·1	225·1	3,249	4
December	2,902	751	125·3	728·0	13,503	25	3,243	1,908	107·9	229·6	3,922	1
1929												
January	17,107	429	116·6	591·6	10,659	21	7,710	1,516	100·4	250·4	3,334	4
February			113·1						96·4			

[1]*MacLean Building Review.* [2]Life Insurance Sales Reserach Bureau, Hartford, Conn.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year.	Maritime Provinces.	Quebec.	Ontario.	Prairie Provinces.	British Columbia.
1927					
January	74·2	85·2	86·5	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5
November	102·7	149·5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·4	99·9	106·7	164·5
March	172·8	117·3	119·9	145·9	122·2
April	156·8	132·0	149·9	239·6	148·1
May	569·5	177·8	161·2	298·3	138·7
June	161·2	155·3	180·9	266·1	140·5
July	188·9	140·6	163·1	260·2	108·4
August	201·5	134·2	130·1	238·2	130·1
September	174·1	134·9	139·1	195·5	172·1
October	149·6	158·6	158·8	209·6	128·0
November	125·5	132·0	139·3	173·5	159·6
December	86·1	121·1	127·9	138·4	156·1
1929					
January	108·7	103·0	118·3	263·0	179·4

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,595	628	12,744	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,497

Clearing House Centres	1928												1929
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	27·2	26·9	34·8	35·3	36·4	33·0	37·4	33·4	30·8	36·6	34·8	38·1	38·7
Moncton	6·9	6·6	7·3	6·9	8·2	8·0	7·9	7·7	7·8	8·0	7·3	8·8	6·6
Saint John	18·8	17·3	21·4	20·5	25·1	22·1	22·3	19·5	17·9	20·6	21·8	22·2	21·4
Total	53·0	50·7	63·5	62·6	69·7	63·1	67·7	60·6	56·4	65·2	63·8	69·1	66·7
Quebec—													
Montreal	1,103·6	1,038·2	1,012·9	1,123·3	1,503·0	1,338·0	1,108·3	1,048·6	898·1	1,324·6	1,289·5	1,174·3	1,454·1
Quebec	57·9	58·3	59·2	63·4	70·0	63·4	75·2	68·1	62·7	70·9	73·2	72·4	63·1
Sherbrooke	11·1	8·1	10·7	11·4	11·9	15·4	12·1	9·9	22·8	14·8	15·2	12·1	10·5
Total	1,172·6	1,104·5	1,082·8	1,198·0	1,584·9	1,416·9	1,195·6	1,126·6	983·6	1,410·4	1,37 ·9	1,258·8	1,527·6
Ontario—													
Brantford	9·6	9·7	9·6	9·8	11·5	14·1	13·6	12·4	11·8	14·0	14·0	13·9	12·8
Chatham	8·0	7·3	9·6	7·8	10·0	7·4	7·5	8·0	7·6	7·9	9·7	10·7	7·7
Fort William	7·8	7·2	7·2	6·4	10·9	10·1	9·1	8·8	8·2	9·5	12·3	10·8	7·4
Hamilton	53·3	62·3	59·3	71·5	74·4	77·8	65·8	65·8	70·3	82·6	69·5	61·9	67·5
Kingston	6·1	5·1	6·0	5·8	7·6	7·0	7·0	6·0	5·4	8·0	8·1	7·4	7·5
Kitchener	11·7	10·5	10·2	11·0	12·7	12·1	11·1	10·9	11·2	13·2	13·3	14·9	13·4
London	34·1	27·3	30·6	33·8	38·4	35·2	31·4	32·5	29·3	38·4	34·3	39·1	34·0
Ottawa	146·8	124·9	148·6	169·8	200·5	216·7	147·8	137·9	165·5	177·2	250·4	203·0	167·2
Peterborough	8·4	6·8	7·1	7·4	7·9	7·7	8·0	7·1	7·3	8·3	8·0	8·7	8·0
Sarnia	8·0	5·9	7·5	7·4	10·4	10·2	10·2	11·2	11·8	14·4	13·2	10·8	10·3
Toronto	1,185·2	967·4	984·2	932·9	1,188·5	1,128·6	956·5	876·2	872·7	1,220·5	1,289·8	1,150·8	1,272·3
Windsor	33·3	32·3	43·9	43·2	47·9	50·4	45·1	43·6	47·6	54·5	50·9	48·6	50·9
Total	1,432·4	1,266·6	1,323·8	1,306·8	1,620·7	1,577·1	1,313·0	1,176·7	1,248·7	1,648·6	1,773·5	1,580·7	1,659·0
Prairie Provinces—													
Brandon	3·7	3·4	3·8	4·2	4·8	4·7	4 8	5·1	5·4	8·0	7·3	6·2	4·4
Calgary	86·8	81·2	96·9	86·0	97·8	82·1	71·6	91·1	75·6	107·1	111·7	108·2	105·6
Edmonton	44 4	38·7	41·8	42·2	44·3	42·3	44·1	43·5	42·0	57·7	52·5	53·4	49·5
Lethbridge	4·7	5·1	5·2	5·7	6·3	6·9	7·2	8·7	7·9	11·4	11·0	9·7	8·1
Medicine Hat	3·7	3·7	4·5	4·6	4·7	4·7	4·2	4·1	4·6	6·0	6·3	5·7	4·7
Moose Jaw	9·5	7·3	8·4	8·6	8·8	9·1	9·8	10·1	10·0	13·2	12·9	12·4	10·2
Prince Albert	2·7	2·4	2·7	2·8	2·9	2·7	2·8	3·2	2·7	8·6	3·6	3·6	2·7
Regina	33·7	30·5	32·9	37·3	41·8	41·1	46·0	55·7	50·5	66·3	62·0	53·6	44·9
Saskatoon	15·0	12·3	13·1	14·5	15·7	16·3	16·2	19·3	17·7	21·7	21·4	20·0	17·3
Winnipeg	326·2	295·7	315·3	316·3	521·3	410·0	496·7	383·1	366·6	607·3	694·9	449·3	341·2
Weyburn Branches	3·3	2·4	3·5	3·1	3·2	2·9	3·0	4·2	5·4	10·4	7·9	6·0	3·2
Total	533·6	482·7	528·1	525·2	751·6	622·8	706·5	633·9	588·4	912·7	991·5	728·0	591·6
British Columbia—													
New Westminster	6·5	6·2	7·6	7·7	7·6	7·9	7·7	7·9	8·0	9·0	7·9	8·8	8·3
Vancouver	166·8	161·8	168·9	164·1	163·5	160·2	153·8	159·6	134·8	184·1	176·9	187·5	206·7
Victoria	34·2	29·5	40·7	33·6	32·4	32·8	37·4	34·1	31·1	42·7	40·3	33·4	35·4
Total	207·5	197·4	217·2	205·4	203·6	200·9	198·8	201·6	173·9	235·7	225·1	229·6	250·4
Total Canada	3,399·1	3,102·0	3,215·4	3,298·1	4,230·5	3,880·8	3,481·6	3,243·1	3,051·0	4,272·5	4,431·8	3,866·2	4,095·3

Table 6a. Indexes of Employment by Cities, 1926 = 100.

First of Month	1928											1929	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Montreal	100·3	101·0	101·8	105·9	109·7	110·4	112·1	115·7	114·3	115·1	113·0	104·6	106·9
Quebec	110·9	106·3	107·9	112·8	117·0	131·6	130·2	132·7	131·0	126·6	122·0	114·7	114·3
Toronto	105·4	106·4	107·7	110·2	112·7	112·8	113·6	114·3	117·0	119·3	120·5	115·5	115·9
Ottawa	105·6	105·2	105·6	120·8	118·4	123·0	126·1	124·9	119·8	120·2	112·9	107·8	110·3
Hamilton	102·7	101·7	103·0	104·8	109·0	109·0	111·8	113·7	112·7	115·7	118·0	116·7	120·3
Windsor	88·8	103·4	124·9	136·4	147·3	150·2	165·0	175·5	174·8	155·9	142·5	137·5	159·6
Winnipeg	102·1	101·9	103·9	108·7	110·7	110·9	111·2	115·0	115·8	115·4	116·8	109·9	108·1
Vancouver	95·7	99·0	100·5	104·8	107·4	107·6	111·7	111·1	110·6	106·6	102·6	102·9	100·4

ERRATUM

In the January number of the Review, the building permit figures for December, 1927, were entered in error under the heading of December, 1928. The table in the present number has been revised according to the latest statistics received after the end of the year. Where the Review is kept on file, it is suggested that the figures shown under the heading of December, 1928, in the January number, be deleted.

Table 7—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

	1928												1929
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Nova Scotia	25	21	896	154	122	79	820	432	73	300	67	89	423
Halifax	18	21	894	97	116	55	811	407	44	224	48	73	423
New Glasgow	2	.....	.....	27	2	1	1	5	20	1	5	1	.....
Sydney	5	.....	2	30	4	23	8	20	9	75	14	16	.....
New Brunswick	16	19	218	121	179	210	160	67	81	99	82	12	5
Fredericton	Nil	Nil	Nil	10	67	Nil	71	Nil	Nil	Nil	Nil	Nil	.....
Moncton	4	Nil	12	53	29	13	15	43	11	24	66	1	1
Saint John	12	19	206	58	84	197	74	24	69	75	16	11	5
Quebec	1,944	1,715	3,408	2,992	6,889	5,890	3,960	4,628	5,226	5,546	4,091	3,645	1,060
Montreal	1,225	1,303	2,695	1,862	4,067	4,204	3,302	3,634	4,057	3,809	3,006	3,184	857
Quebec	584	44	278	331	1,298	497	231	607	543	791	271	235	66
Shawinigan Falls	8	.....	2	80	181	523	19	12	60	12	242	15	8
Sherbrooke	.....	12	29	24	288	207	12	17	230	187	96	27	27
Three Rivers	27	80	36	124	679	215	139	63	121	39	93	64	19
Westmount	100	275	368	571	377	244	247	293	215	708	383	120	84
Ontario	4,213	4,159	6,042	7,925	13,184	10,680	15,279	6,940	8,443	10,730	7,491	9,690	4,871
Belleville	9	.....	10	88	42	15	5	19	4	18	23	6	.....
Brantford	15	13	52	58	44	84	69	82	176	148	26	35	4
Chatham	18	13	26	49	268	60	50	79	74	38	42	63	2
Fort William	3	537	20	96	296	101	747	45	156	33	24	4	3
Galt	1	3	5	30	88	38	26	50	49	27	57	5	23
Guelph	1	22	43	44	64	76	34	39	29	69	3	38	8
Hamilton	251	239	1,115	815	491	883	427	443	708	443	382	145	284
Kingston	7	14	72	172	46	35	52	26	68	35	133	18	9
Kitchener	7	7	48	134	330	274	162	53	106	81	26	296	17
London	102	102	210	337	230	336	319	156	214	149	331	77	28
Niagara Falls	55	21	201	105	210	44	46	59	143	1,092	43	36	37
Oshawa	52	107	292	380	285	353	207	205	168	364	78	525	1
Ottawa	75	60	46	351	420	453	289	400	284	265	246	2,532	255
Owen Sound	2	7	Nil	12	89	97	24	3	9	5	12	3	.....
Peterborough	8	18	3	39	79	25	38	74	256	40	29	17	11
Port Arthur	634	10	155	71	3,441	102	433	37	91	45	250	23	9
Stratford	1	1	4	9	69	28	20	16	21	20	14	22	4
St. Catharines	34	25	38	98	78	122	51	40	64	539	142	18	18
St. Thomas	1	1	1	5	30	43	25	12	3	8	231	2	1
Sarnia	15	13	64	49	129	200	43	48	14	138	48	53	30
Sault Ste Marie	8	10	9	39	62	60	22	63	31	33	61	4	4
Toronto	2,162	2,452	2,787	3,104	4,654	5,174	10,606	3,719	4,086	4,805	3,766	4,290	3,019
York and East York Townships	380	233	346	1,018	803	1,079	626	628	855	1,020	874	348	449
Welland	5	7	7	44	39	7	148	19	12	16	1	4	20
Windsor	190	165	313	463	328	325	586	277	567	831	224	249	349
Ford	4	12	21	106	36	223	35	112	55	61	50	43	6
Riverside	81	19	22	64	72	68	26	29	36	18	20	43	9
Sandwich	54	4	65	17	40	240	39	16	13	217	50	6	225
Walkerville	38	43	47	85	346	110	69	173	124	124	292	657	31
Woodstock	1	2	18	42	75	26	54	16	28	48	11	127	14
Manitoba	127	392	1,294	1,633	2,097	1,346	904	1,270	1,051	1,210	375	145	262
Brandon	1	8	7	25	95	62	33	137	12	35	13	1	.....
St. Boniface	17	20	97	150	89	167	35	86	52	68	60	31	17
Winnipeg	110	364	1,191	1,458	1,913	1,117	836	1,047	988	1,108	303	113	245
Saskatchewan	54	132	946	1,053	1,551	1,357	2,439	1,865	1,357	1,851	391	454	91
Moose Jaw	5	2	8	50	177	37	629	22	97	17	27	2	21
Regina	32	98	232	413	527	624	1,177	1,339	525	1,181	189	284	65
Saskatoon	17	32	706	589	848	696	633	505	735	653	174	168	5
Alberta	131	373	519	2,167	1,799	1,350	893	900	747	589	675	151	135
Calgary	101	329	294	1,408	842	688	523	693	557	388	379	101	80
Edmonton	14	28	198	569	884	634	317	171	134	176	224	27	27
Lethbridge	15	15	22	186	37	22	37	25	43	21	57	18	28
Medicine Hat	1	1	6	4	35	5	16	11	12	5	15	5	.....
British Columbia	1,205	3,508	1,805	2,562	1,693	1,840	1,308	1,347	3,398	1,233	2,658	1,908	1,516
Kamloops	Nil	Nil	17	23	14	8	9	4	14	8	25	6	.....
Nanaimo	6	4	7	3	2	5	.....	1	3	2	6	7	.....
New Westminster	92	147	54	124	30	92	56	63	1,036	27	183	23	37
Prince Rupert	4	3	81	18	17	2	22	2	12	5	6	5	7
[2]Vancouver	1,010	3,179	1,517	1,715	1,477	1,662	887	1,103	1,684	1,113	2,375	1,723	1,226
North Vancouver	30	46	20	486	24	25	198	39	8	7	19	12	14
Victoria	64	128	108	193	130	45	135	136	640	71	45	132	231
Total	7,717	10,318	15,128	18,606	27,516	22,752	25,762	17,449	20,374	21,558	15,831	16,095	8,365

1. Report not received.
2. Includes Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the Greater Vancouver Act.

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

Month.	1. Component Material.									2. Purpose	
	Total.	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	133·9	136·1	140·8	163·8	109·6	139·1	133·5	93·0	117·5	191·7	206·2
1920	155·9	167·0	145·1	176·6	154·4	168·4	135·5	112·2	141·5	226·1	241·9
1921	110·0	103·5	109·6	96·0	129·4	128·0	97·0	116·6	117·0	174·4	167·3
1922	97·3	86·2	96·0	101·7	106·3	104·6	97·3	107·0	105·4	153·6	146·8
1923	98·0	83·7	95·0	116·9	113·0	115·8	95·3	104·4	104·4	151·3	145·0
1924	99·4	89·2	91·8	117·9	105·9	111·0	94·8	104·1	102·5	150·5	147·6
1925	102·6	100·6	100·3	112·5	101·6	104·5	103·9	100·3	99·6	156·9	155·5
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	161·5	148·3
1927	97·7	98·3	101·9	93·7	98·5	96·2	91·1	97·0	98·3	154·3	147·0
1928	96·5	93·2	108·5	94·3	98·7	93·2	89·9	93·5	95·3		
1927											
March	97·3	96·0	100·8	93·0	98·5	97·5	94·5	99·2	99·2	153·3	144·3
April	97·5	96·8	102·1	92·4	98·1	97·3	92·6	98·6	98·1	152·4	144·4
May	98·5	101·8	101·2	92·5	97·9	95·7	90·9	96·8	98·5	153·0	149·3
June	98·9	104·7	99·7	92·5	97·9	96·6	90·3	94·6	98·5	154·4	150·6
July	98·6	104·1	98·7	92·2	98·8	96·5	89·7	94·4	98·5	151·9	150·1
August	98·3	102·1	100·4	92·7	98·8	96·3	90·2	94·5	99·5	152·9	149·5
September	97·1	97·6	102·8	93·1	98·7	95·6	89·0	93·6	97·9	153·6	146·6
October	97·2	96·6	103·9	95·5	98·6	94·9	88·2	95·5	97·7	154·5	146·4
November	96·9	96·0	104·3	95·1	98·5	94·1	88·6	95·2	97·3	154·2	146·8
December	97·3	95·1	107·6	95·2	98·6	94·1	90·6	95·2	97·4	154·4	147·0
1928											
January	96·9	95·2	106·9	94·5	98·4	93·7	89·9	93·8	96·9	152·4	148·6
February	96·8	95·4	105·6	94·3	98·5	94·1	88·8	94·2	96·2	151·8	148·1
March	97·7	98·1	107·0	93·3	98·8	94·1	88·6	94·0	96·1	154·1	149·9
April	98·3	101·6	104·3	93·5	98·9	94·0	88·7	93·5	95·4	152·0	152·7
May	97·9	101·5	102·4	93·7	99·0	94·0	89·9	92·1	95·4	150·7	153·9
June	97·1	96·6	107·0	93·9	99·1	92·7	90·2	92·3	95·2	151·5	150·3
July	96·2	92·8	109·1	94·2	98·2	92·7	89·5	92·3	95·2	153·1	147·8
August	95·4	88·6	112·0	93·8	98·6	92·5	89·7	93·1	95·1	156·6	144·6
September	95·5	87·1	114·5	93·9	99·0	92·6	89·7	93·4	94·6	159·5	143·4
October	95·4	88·2	112·2	92·9	98·5	92·5	90·5	93·6	94·6	158·2	142·8
November	94·9	87·5	110·8	92·2	98·6	92·8	91·2	93·8	94·3	156·5	141·5
December	94·5	86·5	109·1	93·2	98·3	93·0	92·3	94·4	94·3	153·6	141·0
1929											
January	94·5	87·4	106·4	93·2	97·9	93·3	93·6	94·4	94·4		

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	206·0	204·4	248·8	234·7	209·7	208·4	166·3	193·1	164·4	171·6
1920	244·0	242·0	302·8	293·6	201·4	215·6	234·2	271·2	195·5	201·0
1921	168·4	180·0	174·3	184·6	143·4	166·7	184·3	275·4	174·1	173·8
1922	148·5	155·0	147·7	159·1	130·6	142·1	158·3	199·1	161·4	153·4
1923	142·8	159·1	143·2	168·9	124·4	146·6	168·8	208·6	164·7	151·5
1924	148·6	157·3	153·1	171·5	125·3	133·3	156·3	204·0	158·8	150·8
1925	158·0	160·2	172·2	178·5	137·6	148·3	149·7	196·2	158·9	143·2
1926	156·7	154·3	171·2	167·0	136·9	147·4	149·3	185·3	156·1	141·0
1927	153·2	148·6	164·6	161·7	139·3	141·0	148·4	177·2	150·3	135·4
1927										
March	149·4	149·4	157·9	158·6	133·4	145·7	148·0	178·2	151·6	138·4
April	149·7	148·6	159·1	160·0	133·1	141·8	147·8	177·7	151·4	138·1
May	155·4	148·6	174·8	162·8	130·8	138·5	147·5	177·7	151·0	135·7
June	158·6	148·8	182·9	165·9	131·1	136·1	148·2	177·7	151·6	133·8
July	155·9	148·6	176·4	165·8	130·2	136·1	148·3	175·6	151·2	133·7
August	155·8	148·9	172·9	164·5	135·6	139·4	149·0	175·6	150·8	133·9
September	153·0	148·2	162·0	161·2	141·6	143·1	149·0	175·6	151·3	133·7
October	154·2	148·3	163·0	161·5	143·8	143·4	149·0	175·6	151·2	133·5
November	153·7	147·5	161·0	161·1	146·0	141·1	149·0	175·6	151·5	132·9
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1
February	151·5	147·4	158·4	159·9	140·9	141·4	148·6	177·1	151·8	133·2
March	155·0	148·1	167·1	160·0	141·1	144·9	148·9	178·1	151·6	133·0
April	155·9	149·4	172·3	164·0	136·9	142·4	149·6	178·1	150·5	134·3
May	155·5	148·8	171·8	163·6	134·0	139·5	150·5	178·1	151·1	134·3
June	151·7	147·9	159·7	158·8	138·2	144·6	150·5	178·1	151·8	134·1
July	149·9	147·8	151·1	156·6	145·9	149·4	150·5	178·1	151·6	133·6
August	148·5	148·2	144·7	154·0	150·8	154·8	150·5	178·1	151·7	134·3
September	149·6	147·9	140·5	151·3	162·4	158·7	150·6	178·1	152·1	134·3
October	149·7	147·3	143·6	151·4	157·0	155·0	150·3	178·1	152·5	134·6
November	147·8	146·7	139·9	151·1	154·5	152·1	150·5	170·8	153·0	135·4
December	145·5	145·6	138·4	149·8	147·1	149·4	150·5	170·8	152·9	135·5

Indexes according to the component material classification are on the base of the monthly average during 1926, while in the remainder the Table indexes are expressed as percentages of 1913 equalling 100.

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and on page 19 for January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	7.9435	9.903	.4868	.326	.80	.547	.3213	.649
1920	2.511	13.837	15.406	17.022	.3468	.226	.725	.534	.3426	.767
1921	1.649	9.718	5.808	8.909	.1683	.089	.525	.274	.1508	.357
1922	1.235	7.65	5.054	6.672	.1752	.128	.441	.262	.2125	.404
1923	1.0837	6.867	7.0063	9.583	.2957	.117	.425	.27	.2931	.5783
1924	1.2739	7.40	5.655	8.323	.263	.103	.418	.256	.2872	.5008
1925	1.6409	9.424	3.9714	6.250	.727	.128	.425	.274	.235	.4376
1926	1.4946	8.821	3.8808	5.9577	.488	.108	.386	.263	.1749	.368
1927	1.4806	8.254	4.29377	6.26096	.37689	.1594	.398	.2942	.19047	.3396
1927										
February	1.3968	8.10	4.5213	6 408	3713	.11 - .125	.37	.27	.1568	30
March	1.4278	7.98	4.33375	6.408	.4115	11 - .115	.37	.27	.1539	.30
April	1 4513	8.034	4 365	6.3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.5583	8 58	4 428	6.4125	.4091	.13 - .13½	.37	.27	.1711	.30
June	1.611	8.94	4.178	6 4125	.373	.16 - .17	.40	.28	.1826	.30
July	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August	1.597	8.72	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.365
September	1·45075	8.25	4.334	6.1275	.33775	.19 - .20	.42	.31	.2351	.39
October	1.441	7.943	4.2675	6.1275	.3423	.19 - .20	43	.31	.2338	.42
November	1·451	8.02	4.2675	6.0325	.37645	.19 - .20	.43	.31	.2228	.39
December	1·4019	8·045	4·17375	6·0325	·40764	·20 - ·21	·45	·31	·2148	·37
1928										
January	1.4279	7.906	4.31	6 0325	.4066	.22 - .23	.49	.34	.2127	.37
February	1.4216	7.868	4.25	5.9375	.3267	.20 - .21	.49	.36	.2052	.345
March	1.4815	7·90	4·5625	5·9375	·26683	·22 - ·23	·49	·36	·2124	·345
April	1.5651	8·425	4·50	6·08	.1885	.22 - .23	.49	.36	.2243	.345
May	1.5685	8.483	4.5625	5.89	.18843	.22 - .23	.49	.36	.2384	.37
June	1.4259	8.06	4.3750	5.795	.1942	.20 - .21	.49	.36	.2328	.37
July	1.3093	7.809	4 25	5 70	.1919	.20 - .21	.49	.35	.2328	.37
August	1.188	7.571	4.3125	5.70	.1931	.19 - .20	.49	.34	.2097	.37
September	1.17	7.294	4.0313	5 51	.1878	.19 - .20	.49	.33	.1862	.35
October	1.239	7.411	3 969	5.32	.1875	.16 - .17	.49	.33	.2034	.35
November	1·2101	7·37	3·875	5 32	·1811	·17 - ·18	·49	·33	.2038	·37
December	1·172	7·20	4·00	5.32	·1785	·165- ·17	·49	·32	·2095	·37
1929										
January	1·2092	7.23	3·843	5·32	·2019	·135- .14	·49	·32	·2105	·37

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.233	.60	32.04	36.83	66.21	21.19	6.53	.5805	8.54
1920	1.452	.307	.40	106.45	54.58	74.83	21.60	8.87	.607	10.15
1921	.7677	.215	.20	42.82	30.17	64.08	16.33	5.74	.377	6.83
1922	.83	.187	.217	27.58	28.08	43.67	16.04	6.22	.363	7.40
1923	.868	.1914	.312	39.92	30.17	53.00	17.03	7.15	.4746	8.40
1924	.9095	.1816	.358	31.75	23.16	57.50	15.31	8.08	.533	8.01
1925	.8558	.1743	.40	28.91	22.41	48.75	16.17	9.10	.5925	9.20
1926	.7807	.1681	.306	29.67	21.833	45.00	15.92	8.208	.6691	8.95
1927	.7037	.1679	.26125	27.792	20.667	45.00	14.939	6.7875	.65729	7.88
1927										
February	.7366	.165	·24 - .25	28.00-30.00	21.00	45.00	14 87	7.55	.6925	8.225
March	.6847	.165	.25	28.00-30.00	21.00	45.00	14 55	7.70	.70	8.275
April	.6847	.165	.25	27 00-30.00	21.00	45 00	14 80	7.45	.69	7.95
May	.6847	.165	.25	25.00-30 00	21.00	45 00	14.80	6.90	.67	7 63
June	.6847	.165	.25	25 00-30.00	21.00	45 00	14.45	6.65	.6725	7.825
July	.6847	.1625	.27	25.00-29.00	21.00	45 00	14.45	6.40	.65	7.73
August	.6847	.1625	.27	25.00-29.00	20 00	45.00	15.15	6.40	.65	7.95
September	.6847	.175	.26 - .27	25 00-29.00	20.00	45 00	15 05	6.15	.6275	7.85
October	.7262	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00-29.00	20.00	45.00	15.30	6.15	.61125	7.225
December	·7262	·175	·27 - ·28	25·00-29·00	20·00	45·00	15·85	6·45	·6325	7·25
1928										
January	.7262	.175	.28 - .29	25.00-29.00	20.00	45 00	15 85	6 40	.595	7.17
February	.7262	.175	.31 - .32	25.00-29.00	20.00	45.00	15 90	6.10	.55	7.15
March	·7262	·175	.33 - .34	25.00-29.00	20.00	45.00	15.875	5.95	.545	7.20
April	.7016	.175	.34	25 00-29.00	20.00	45.00	16.00	6 00	.5475	7.275
May	.7016	.175	.36	25.00-28.00	20.00	45.00	16.15	5.80	.55	7.625
June	.7016	.175	.36	25.00-28.00	20.00	45.00	16.55	5.90	.5225	7.70
July	.7016	.175	.37	25.00-28.00	20.00	45.00	16.55	5 80	.495	7.75
August	.7016	.175	.37	25.00-28.00	20.00	45.00	16.55	6.00	.505	7.80
September	.7016	.16	.36	25.00-28.00	20.00	45 00	16.80	6.10	.4975	7.80
October	.7016	.16	.35	25.00-28.00	20.00	45.00	17.05	6.35	.5075	7.80
November	·7016	·16	·35	25·00-28·00	20·00	45·00	17·80	6·35	·5225	7·80
December	·7016	·16	·35	25·00-28·00	20·00	45·00	17·80	6·25	·52	7·90
1929										
January	.6412	·16	·35	25·00-28·00	20·00	45·00	18·425	6·43	·5175	7·29

Table 10—Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1926										
October	88,127	18,495	3,936	15,327	4,489	17,241	4,765	15,367	3,022	5,488
November	87,657	20,646	4,336	15,010	4,286	15,532	4,941	14,346	3,188	5,372
December	81,775	20,208	4,114	13,616	3,654	14,169	4,928	14,073	2,372	4,642
1927										
January	78,806	15,498	4,334	16,403	3,395	14,606	4,078	11,736	1,854	6,903
February	74,707	14,656	4,898	15,989	3,571	16,215	4,044	9,569	2,317	3,447
March	110,617	22,658	7,050	20,090	5,176	28,573	5,610	12,679	3,570	5,211
April	74,298	12,589	3,917	13,109	3,412	22,648	4,047	8,444	2,203	3,929
May	94,412	20,031	4,904	13,222	4,218	26,635	4,762	12,361	3,360	4,919
June	101,018	23,335	4,349	14,337	4,561	24,374	5,050	16,911	2,973	5,129
July	90,598	20,478	4,911	14,425	4,281	21,419	4,482	13,222	2,584	4,795
August	99,348	19,451	5,092	16,688	4,643	23,310	5,132	15,056	2,637	7,338
September	91,803	19,087	5,415	14,033	4,188	20,653	5,165	14,882	2,899	5,482
October	93,936	20,818	4,923	15,227	4,644	18,492	5,812	14,962	3,386	5,672
November	94,312	23,553	5,438	14,665	4,481	16,747	5,964	14,519	3,291	5,654
December	83,263	21,362	5,598	15,303	3,844	14,480	5,050	11,063	2,239	4,326
1928										
January	79,506	16,456	6,548	17,693	3,593	15,599	4,214	9,921	1,953	3,529
February	86,007	17,340	7,117	16,711	4,163	20,161	4,583	9,713	2,317	3,902
March	120,455	23,687	7,579	21,582	5,723	35,055	5,929	11,995	3,730	5,174
April	78,490	14,778	4,550	12,408	3,746	24,823	4,382	7,174	2,553	4,076
May	113,582	21,216	6,375	15,389	5,005	35,367	5,666	14,461	4,364	5,739
June	110,704	21,165	5,959	16,170	4,942	32,871	5,658	14,827	3,114	5,999
July	103,404	19,410	5,288	16,133	4,846	29,922	5,673	13,469	2,808	5,855
August	114,175	19,530	5,305	18,727	5,166	33,489	6,203	15,703	3,015	7,039
September	106,066	19,369	5,573	16,517	4,940	27,995	5,870	16,203	3,098	6,502
October	112,341	21,808	5,611	17,807	5,504	25,867	7,112	18,245	3,822	6,564
November	102,967	21,665	5,477	16,397	5,028	21,539	7,045	16,236	3,630	5,948
December	94,621	19,839	4,830	16,215	4,664	20,268	6,604	14,226	2,561	5,414
1929										
January	96,959	16,491	7,416	19,710	4,641	23,593	5,844	11,897	2,331	5,037

Month	Exports of Merchandise from Canada										
	Total Exports of Mdse	Total Exports of Canadian Produce	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Commodities
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1926											
October	131,489	130,280	64,873	18,763	665	26,395	6,677	6,933	2,577	1,625	1,772
November	154,009	152,356	86,861	18,082	670	25,325	7,664	7,665	3,070	1,565	1,455
December	139,808	138,421	79,050	16,994	416	22,880	6,766	6,501	3,109	1,364	1,344
1927											
January	85,266	84,095	33,409	12,729	414	19,635	5,815	6,657	2,647	1,429	1,357
February	79,803	78,534	30,723	10,805	771	19,578	5,824	6,380	1,889	1,293	1,271
March	107,218	105,605	41,840	12,751	950	27,502	8,529	7,597	2,477	1,904	2,054
April	78,404	77,338	38,315	7,822	686	16,811	5,445	4,680	1,294	1,053	1,232
May	111,298	108,783	58,030	9,086	736	23,322	5,864	7,247	2,123	1,232	1,143
June	107,201	105,678	45,882	12,475	1,189	27,005	5,945	8,039	2,451	1,373	1,319
July	80,771	79,395	21,376	14,082	1,197	24,332	4,409	8,271	2,401	1,393	1,435
August	95,955	94,216	32,674	15,933	1,016	26,771	5,512	6,890	2,416	1,419	1,585
September	99,335	97,412	34,670	16,344	1,110	25,401	5,347	9,428	2,269	1,391	1,451
October	105,821	103,885	43,456	18,299	1,108	23,750	5,703	6,510	2,237	1,645	1,177
November	155,521	153,119	90,766	19,307	994	24,597	4,986	6,822	2,461	1,753	1,432
December	132,190	130,277	75,152	15,080	754	21,755	4,451	8,536	2,266	1,380	903
1928											
January	84,428	82,564	33,278	13,403	766	19,381	4,786	6,454	2,022	1,448	1,026
February	90,387	88,565	37,557	11,252	560	22,632	4,666	7,864	1,713	1,405	916
March	109,147	106,975	43,955	12,762	787	28,286	5,639	10,101	2,154	1,872	1,418
April	60,455	58,975	21,193	6,614	298	17,549	4,211	5,888	1,259	1,049	914
May	120,154	118,021	62,703	10,512	451	24,312	5,828	8,829	2,156	1,475	1,755
June	109,139	107,121	50,030	11,001	1,097	24,957	5,626	8,661	2,318	1,551	1,881
July	127,369	125,531	61,747	16,207	1,200	25,496	5,938	9,334	2,429	1,593	1,587
August	113,904	112,493	47,649	16,389	1,157	25,395	7,236	9,096	2,443	1,513	1,614
September	111,856	109,828	47,803	17,556	699	23,798	6,494	8,174	2,363	1,368	1,574
October	143,955	141,816	70,837	19,146	987	27,594	6,810	10,285	2,835	1,557	1,765
November	170,092	167,014	104,092	15,377	750	25,176	6,953	8,667	2,484	1,859	1,654
December	133,245	130,847	70,235	13,238	978	24,550	6,478	9,937	2,406	1,667	1,359
1929											
January	97,296	94,942	37,228	12,315	812	21,873	7,191	10,252	2,166	1,765	1,341

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000.000					p.c.	$000,000
1926												
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	147·9	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	143·4	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	134·5	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	139·6	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	139·1	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	141·8	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	148·8	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	141·4	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	150·9	272·6	210·4	128·1	60·9	190·2
1927												
January	559·7	1,381·5	962·5	+418·9	69·7	495·9	142·2	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	153·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	153·4	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	159·9	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	177·8	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	187·4	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	187·6	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	192·3	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	200·3	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	211·0	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	223·3	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	242·0	290·6	220·8	127·7	57·9	192·4
1928												
January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	236·6	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	244·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	242·6	225·3	188·6	93·0	49·3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	255·7	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	269·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487·9	1,184·9	+302·9	79·6	531·5	268·0	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	78·4	508·4	262·5	275·9	199·7	74·8	37·5	184·2
August	659·6	1,482·5	1,167·4	+315·1	78·8	500·5	250·4	315·3	196·8	76·9	39·0	190·7
September	653.2	1,484.8	1.191.9	+293.0	80.3	486.5	246·6	303.1	197.1	82.0	41.6	206.0
October	716·9	1,511·6	1,227·1	+284·5	81·2	495·1	249·4	293·3	200·1	84·0	38·1	202·7
November	726·2	1,523·5	1,238·0	+285·5	81·2	488·3	249·8	276·7	236·7	109·3	21·6	202·7
December	715·0	1,520·3	1,231·0	+289·3	81·0	524·6	265·8	292·7	221·9	90·4	40·8	193·2

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public[1]
1926									
April	106	109·2	91	121·8	139	104	82	86	100
May	106	109·2	91	119·4	138	109	83	88	109
June	106	109·4	93	117·7	138	122	79	92	102
July	106	109·8	94	115·8	137	124	81	95	106
August	103	110·2	95	115·9	135	126	82	105	104
September	109	111·6	94	113·6	134	135	83	109	104
October	106	111·5	95	110·7	134	141	82	106	107
November	111	112·5	95	111·8	123	136	86	107	99
December	111	112·0	95	108·7	128	135	85	104	100
1927									
January	112	111·9	97	114·5	134	158	73	80	95
February	109	113·9	96	113·4	147	149	75	81	99
March	111	113·9	98	112·9	145	143	77	93	100
April	111	114·1	100	116·8	150	121	80	97	105
May	116	114·5	101	117·4	172	129	77	93	102
June	114	113·9	102	116·5	180	130	82	102	111
July	108	114·2	102	118·3	181	125	80	99	108
August	110	114·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·4	103	113·5	189	143	82	103	105
November	130	117·4	104	113·4	194	140	85	116	101
December	125	117·3	106	119·0	205	144	89	104	101
1928									
January	127	117·7	110	127·5	224	132	75	83	99
February	128	120·8	111	131·4	233	124	77	79	98
March	130	121·1	113	120·5	230	116	84	89	107
April	134	121·5	115	119·9	241	119	85	92	103
May	138	123·2	119	118·6	261	132	93	93	103
June	134	124·2	118	115·9	257	120	91	78	112
July	133	123·1	117	111·1	258	143	90	71	107
August	127	123·4	117	109·9	242	163	89	73	112
September	127	124.0	117	104.8	232	160	88	79	118
October	133	126·1	119	108·4	224	158	94	77	109
November	133	125·0	120	113·6	217	130	95	94	106
December	124	130·1	121	118·0	225	145	89	74	101

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

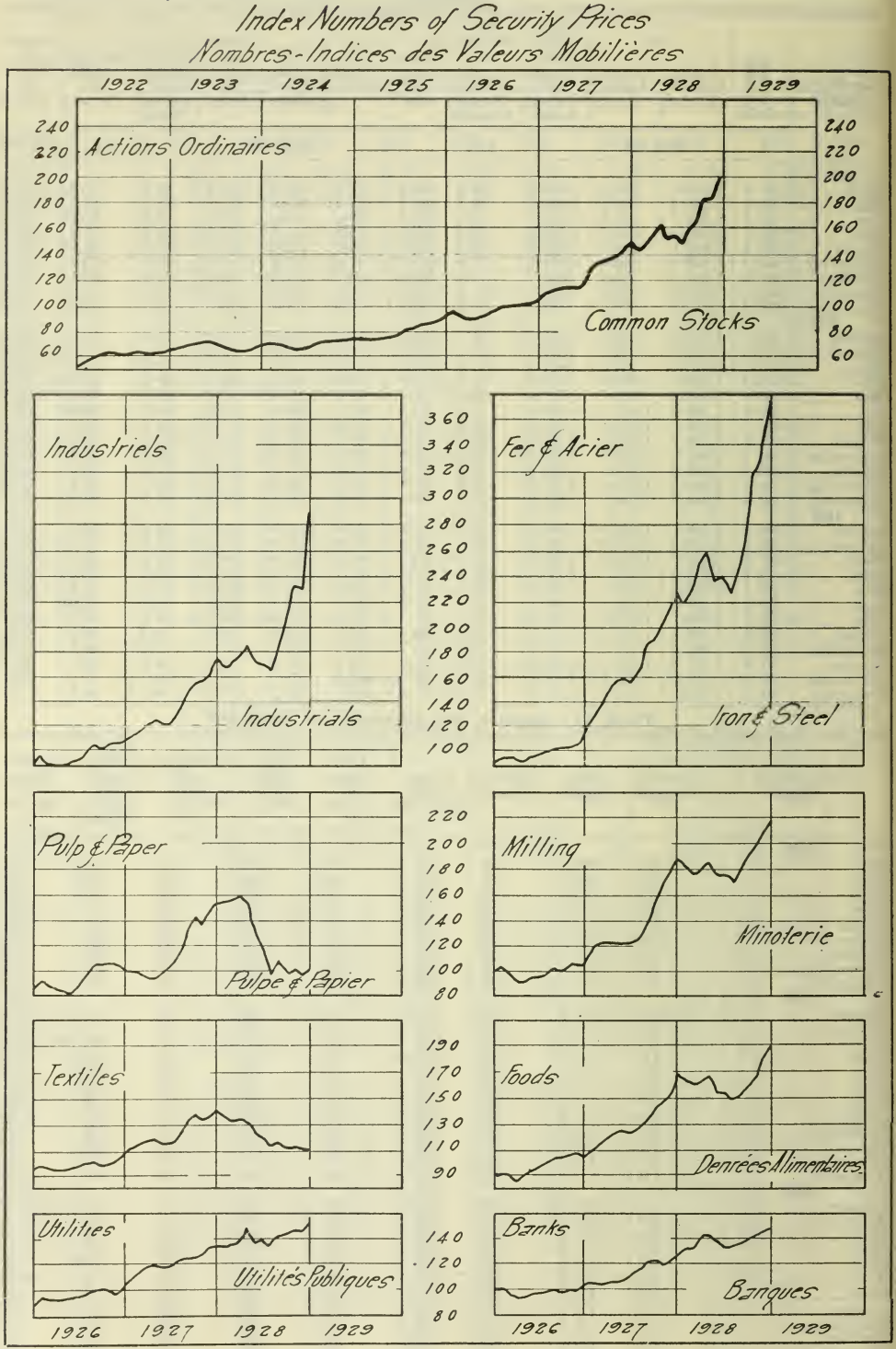
Index Numbers of Security Prices
Nombres-Indices des Valeurs Mobilières
1922 1923 1924 1925 1926 1927 1928 1929
Actions Ordinaires
Common Stocks
Industriels
Industrials
Fer & Acier
Iron & Steel
Pulp & Paper
Pulpe & Papier
Milling
Minoterie
Textiles
Foods
Denrées Alimentaires
Utilities
Utilités Publiques
Banks
Banques
1926 1927 1928 1929

Table 12—Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1926, the compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1929 125 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1927.													
January	108·9	108·7	99·1	105·5	111·7	110·5	106·9	95·9	113·5	108·1	105·9	101·0	113·3
February	114·1	124·2	98·1	115·5	119·7	113·9	111·3	108·6	114·8	115·0	115·3	107·7	116·4
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	151·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1
July	169·6	234·7	113·7	176·1	186·2	120·0	155·8	167·4	175·9	140·6	129·2	118·0	162·1
August	166·5	222·2	98 9	169 9	186·3	116·5	150·1	158·6	181·8	136·1	129·5	115·6	150·7
September	185·3	247·3	108·1	178·9	210·8	117·7	153·1	175·4	210·5	143·4	136·2	118·6	159·7
October	201·2	267·5	99 3	190 7	228·2	114·2	159·3	183·4	245·8	144·2	137·9	118·7	159.7
November	229·3	317·5	101·1	197·5	261·5	114·3	166·6	195·8	295·6	149·2	149·6	119·2	157·3
December	227·3	328·6	97·1	203·3	246·5	114·1	182·5	184·4	336·0	149·7	149·3	120·3	158·8
1929.													
January	286·1	374·6	101·6	217·2	276·8	110 9	193·7	189·1	458·8	154·0	153·7	122·3	164·9

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month	Common stocks—Con.					Traders' Index	Pre-ferred stocks	In-terest rates	Yield on bonds	Shares traded Montreal	Mining stocks			
											11	2	4	17
	Companies abroad			Banks	General Index number						Gold	Cop-per	Silver and mis-cella-neous	Total Index
	Total	Indus-trial	Util-ities											
1927														
January	101·9	101·2	102·8	105·9	106·9	111·7	102·1	97·1	4·65	510,380	113·1	132·3	116·5	116·0
February	106·6	105·0	108·5	106·6	112·0	123·0	102·5	97·1	4·65	531,336	120·1	124·6	122·2	120·8
March	105·4	98·7	113·4	106·9	113·8	132·3	103·7	96·0	4·60	622,040	119·6	128·9	109·1	120·2
April	107·2	97·2	119·2	107·1	116·4	146·2	102·6	95·2	4·56	700,130	118·4	123·4	106·6	118·3
May	106·1	91·9	123·0	108·9	118·3	161·0	102·5	95·0	4·55	868,605	122·5	136·5	101·1	123·0
June	109·7	91·6	131·3	111·0	117·5	177·3	102·1	95·0	4·55	944,728	118·1	130·4	101·3	118·7
July	111·0	91·6	134·2	114·2	118·3	174·0	102·5	95·0	4·55	419,177	121·4	134·7	113·2	122·7
August	117·6	95·3	144·2	119·9	125·1	187·8	103·8	95·0	4·55	629,007	125·7	150·0	116·3	128·5
September	124·6	100·0	154·1	128·1	133·3	211·3	104·8	95·0	4·55	1,172,169	134·2	163·6	122·7	137·0
October	125·1	97·8	157·7	124·9	136·8	236·4	107·8	93·9	4·50	1,179,565	139·7	175·2	125·1	143·8
November	130·9	104·0	163·0	121·6	139·0	251·7	110·8	93·3	4·47	1,073,798	139·4	163·3	129·3	142·1
December	138·0	110·2	171·3	126·4	144·0	281·4	111·8	90·8	4·35	1,343,689	136·3	155·5	123·8	138·2
1928														
January	143·3	123·2	168·2	129·3	149·3	317·7	111·5	89·8	4·30	1,517,295	132·5	144·2	122·4	134·0
February	140·2	115·0	171·2	134·4	146·0	322·0	110·9	87·7	4·20	1,274,280	121·0	125·8	105·5	121·4
March	147·6	118·1	183·6	134·6	149·5	338·5	109·9	88·7	4·25	1,393,587	121·7	123·7	103·1	121·5
April	156·0	124·5	194·2	146·7	156·6	379·5	111·4	88·7	4·25	1,603,000	117·5	110·6	97·0	115·6
May	163·8	132·2	202·1	146·8	164·5	417·1	111·7	90·8	4·35	1,727,793	115·7	136·9	95·2	118·1
June	150·2	120·6	192·6	139·1	151·9	388·0	111·2	91·9	4·40	1,214,858	113·1	197·7	90·1	125·6
July	153·0	121·5	197·8	136·7	152·6	391·2	110·3	93·9	4·50	700·127	101·7	293·0	84·8	131·9
August	145·9	117·7	186·5	136·5	148·6	391·3	107·5	96·0	4·60	924,940	92·0	291·2	78·4	123·6
September	154·9	122·9	200·3	139·9	159·7	470·6	107·6	96·0	4·60	900,422	91·6	283·6	77·2	121·9
October	168·6	134·3	217·5	142·2	168·4	553·2	106·2	95·0	4·55	2,308,349	84·3	268·3	66·4	113·0
November	189·1	159·5	234·2	144·6	184·2	714·1	104·0	95·0	4·55	3,217,754	82·0	300·8	68·6	116·5
December	185·5	151·5	235·6	147·4	183·6	809·7	107·9	96·0	4·60	2,206,717	76·8	315·0	72·2	115·1
1929.														
January	210·5	183·3	253·5	150·2	207·4	1,039·5	107·4	97·1	4·65	4,173,257	85·4	334·7	79·9	125·7

Table 13—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1924.											
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,857	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230
September	15,361	5,671	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
October	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
November	14,874	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230
December	14,690	5,919	5,007	7,382	910	36,493	23,457	25,222	2,715	497	2,219
1929.											
January	13,121	5,204	2,400	6,634	605	32,347	25,782	27,656	2,704	491	2,214

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts are given as at the end of March and for twelve monthly periods. Figures given as at the end of other months are provisional.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports	Exports	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices		Bank of England.			Nine Clearing Banks.		Index of Security Prices, December 1921 = 100.[4]	Market Rate of Discount 3 Months Drafts.[1]
								Board of Trade.[4]	Statist.[5]	Gold Reserve.[1]	Circulation of Notes[1,8]	Deposits other than Public.[1]	Discounts and Advances.[1]	Total Deposits.[1]		
	000 Metric Tons.	Millions of Pounds Sterling					000 Workers.	Relative to 1913.		Millions of Pounds Sterling					—	—
1924																
September	578	2,976	100·9	72·8	27·3	48·9	1,240	167	166·2	128·4	387·3	111	1,020	1,612	120·7	3.82
October	596	3,414	120·5	81·5	37·2	52·8	1,278	170	171·9	128·5	386·1	111	1,045	1,634	121·9	3.69
November	593	3,317	118·7	80·5	36·2	52·0	1,271	170	171·2	128·5	389·4	112	1,045	1,628	126·2	3·69
December	590	3,448	131·6	81·4	47.5	52·9	1,260	170	173·8	128·6	397·6	166	1,046	1,656	126·9	3.88
1925																
January	584	3,771	128·9	82·3	50·9	55·0	1,320	171	170·4	128·6	378·7	107	1,063	1,653	129·0	3.78
February	551	3,316	110·2	83·2	38·5	55·3	1,331	169	168·4	128·6	379·1	106	1,055	1,643	129·2	4.69
March	618	3,453	112·9	83·1	36·6	55·5	1,308	166	164·8	128·7	383·0	106	1,043	1,605	127·2	4.28
April	579	3,295	110·3	73·3	33·7	48·2	1,292	163	161·8	155·7	384·2	105	1,039	1,606	126·9	4.41
May	584	3,320	104·3	78·7	31·3	51·1	1,295	159	159·7	156·5	390·4	107	1,049	1,598	125·6	4.44
June	518	3,323	111·0	69·5	28·8	47·7	1,406	158	154·4	157·6	386·2	118	1,056	1,624	125·5	4.56
July	501	3,499	98·7	76·2	27·6	51·6	1,327	158	158·0	164·3	391·3	103	1,080	1,633	124·2	4.28
August	452	3,039	91·7	74·5	27·7	49·5	1,441	157	158·0	162·5	384·5	104	1,063	1,611	127·1	3.81
September	456	2,996	97·9	71·3	28·3	48·8	1,424	156	156·1	160·5	381·5	102	1,075	1,613	126·6	3.59
October	481	2,629	108·8	80·5	33·7	53·8	1,354	155	153·2	150·3	378·3	103	1,082	1,627	129·5	3.84
November	502	3,248	114·7	74·5	39·1	48·1	1,314	154	156·5	145·7	376·4	111	1,072	1,619	132·2	3.94
December	507	3,453	134·3	80·4	49·0	51·8	1,243	153	153·4	144.6	385·3	161	1,078	1,647	132·5	4.84
1926																
January	542	3,488	117·7	72·1	50·9	48·4	1,318	151	152·1	144·5	372·6	101	1,088	1,637	132·6	4.56
February	510	3,140	96 9	76·0	32·2	50·8	1,248	149	150·5	144·6	372·3	106	1,073	1,606	131·6	4.13
March	578	3,491	106·9	78·5	31·9	53·5	1,166	144	148·4	145·3	381·8	108	1,064	1,588	129·2	4.41
April	530	3,238	102·5	64·0	32·9	41·5	1,034	144	147·6	145·1	379·3	96	1,072	1,590	128·7	4.25
May	90	3,202	81·2	53·3	24·6	39·1	1,614[7]	145	147.9	147·6	383·9	119	1,963	1,590	131·0	4.31
June	42	3,233	97·5	60 9	27·6	42·2	1,630[7]	146	146·9	149·0	379 5	119	1,084	1,630	133·6	4·25
July	18	3,416	100·3	66·7	30·8	49·2	1,737[7]	149	148·2	153·4	374·8	102	1,107	1,646	132·8	4·25
August	14	3,201	101·1	58·4	30·8	42·7	1,550[7]	149	149·4	154·1	374·8	109	1,098	1,634	135·4	4·59
September	13	2,92'	101·7	58·8	30·0	43·2	1,528[7]	151	150·6	154·3	370·9	101	1,096	1,623	136·5	4·66
October	13	3,538	111·0	63·5	34·8	44·9	1,516[7]	152	151·1	151·2	369·1	105	1,110	1,649	134·5	4·75
November	13	3,486	113·3	64·1	38·7	44·1	1,515[7]	152	153·9	151·4	369·2	118	1,106	1,648	135·9	4·63
December	100	3,247	113·3	61·2	37·4	38·6	1,351[7]	146	145·8	149·9	381·0	131	1,119	1,688	135·7	4·50
1927																
January	442	3,532	113·6	65·3	39·5	43·7	1,331[7]	144	144·8	150·1	360 0	103	1,142	1,694	138·5	4·16
February	580	3,180	93·9	63·7	29 5	41·6	1,170	143	146·0	148·8	365·3	110	1,122	1,653	139·9	4·41
March	683	3,614	113·5	72·9	35·2	49·1	1.082	141	145·4	149·3	365·3	104	1,103	1,632	139·0	4·31
April	691	3,357	100·6	64·4	30·7	41·5	1.045	140	145·1	152·5	376 1	98	1,109	1,642	140·4	3·72
May	732	3,962	93·4	75·6	28·2	50·3	986	141	145·6	150·9	368·1	111·4	1,110	1,650	141·6	4·34
June	662	3,367	99·3	66 6	27·0	44·9	1.005	142	144·8	150·5	380·0	119·0	1,122	1,649	141·5	4·31
July	656	3,438	93·4	65·8	26·6	44·8	1,027	141	143·5	150·2	380·2	103·5	1,135	1,682	142·0	4·31
August	606	3,247	90·1	68·2	22·3	47·7	1,044	141	144·5	149·9	375·7	102·7	1,123	1,669	142·9	4·31
September	601	3,038	101·4	68·7	26·4	48·6	1,048	142	142·9	149·5	375·1	97·5	1,131	1,668	144·2	4·31
October	606	3.557	105·0	70·6	28·4	44·9	1,074	141	141·9	150·3	372·0	90·8	1,150	1,710	146·0	4·31
November	585	3,516	107·4	81·2	28·2	57·2	1,126	141	142·9	148·6	376·5	95·2	1,248	1,704	145·9	4·31
December	568	3,331	105·4	69·1	30·0	45·8	1,332	140	142·8	151·5	382·3	124·0	1,149	1,729	146·9	4·34
1928																
January	569	3,933	100·4	70·0	31·1	48·3	1,179	141	142·2	155·3	366·4	98·7	1,180	1,747	147·9	4·19
February	560	3,264	98 8	68·9	31·1	45·5	1,137	140	142·5	156·4	366·6	98·5	1,141	1,698	147·7	4·18
March	597	3,609	110·5	76·2	34·0	53·4	1,042	141	145·4	157·3	368·7	98·2	1,142	1,672	151·7	4·12
April	564	3,783	96·8	65·2	28·5	45·0	1.136	143	147·8	159·2	370·5	94·8	1,130	1,690	154·7	4·02
May	601	3,743	99·4	70·4	29·9	46·4	1,101	144	148·5	160·9	373·4	89·6	1,134	1,688	157·8	3·97
June	573	3,937	99·4	70·9	26·5	48·0	1,192	143	144·2	169·6	376·0	105·6	1,166	1,736	152·7	3·82
July	576	3,36'	95·5	69·3	24·0	49·2	1,305	141	141·5	173·2	374·9	106·8	1,188	1,748	151·7	3·99
August	527	3,370	97·7	71·0	24·3	50·1	1,320	139	138·8	173·2	376·1	95·3	1,185	1,732	154·2	4·27
September	512	3,534	87·7	63·5	20 6	45 2	1,336	138	137.4	165·7	374·5	102·4	1,174	1,732	156.7	4·13
October	544	3,947	102·6	73.2	24·2	50·8	1,375	138	137·4	163.5	369.9	103.5	1,186	1,752	158·7	4·81
November	552	3,653	93·0	63·8	29·9	49·9	1,364	138	138·8	159·1	367·0	99·6	1,189	1,752	159·4	4·34
December	549	3,913	92·4	60·4	30·9	45·8	1,521	138	138·8	153·8	388·2	107·0	1,203	1,806	158·8	4.41
1929																
January		4,057	117·0	66·9			1,394			1,527	355·7	96·1			163·4	4·31

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation* [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London and converted to 1913 base. [6] Compiled by the *Banker's Magazine*, London [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike [8] The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

Table 15—Significant Statistics of the United States.—(a) General Business Factors

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1926										
October	516	3,334	3,684	290	569	111	139	23,754	378	456
November	487	3,237	3,807	220	584	108	138	21,568	376	481
December	537	3,091	3,961	137	605	105	139	24,464	361	467
1927										
January	384	3,100	3,800	197	605	106	140	23,457	359	419
February	394	2,938	3,597	261	590	109	136	20,781	311	373
March	621	3,483	3,553	342	694	112	136	24,028	377	410
April	604	3,422	3,450	353	619	109	136	23,579	378	415
May	552	3,391	3,051	352	633	111	135	22,875	346	393
June	632	3,090	3,053	274	663	108	135	23,813	355	357
July	534	2,951	3,142	233	569	106	134	22,937	319	383
August	552	2,947	3,196	271	633	107	137	22,054	369	375
September	522	2,775	3,148	225	627	105	140	23,387	341	425
October	562	2,784	3,341	186	613	103	144	25,117	356	490
November	466	2,648	3,454	133	626	98	145	23,809	345	461
December	477	2,696	3,9 3	106	544	99	147	26,509	331	400
1928										
January	427	2,866	4,276	206	582	106	147	25,007	338	411
February	465	2,890	4,398	291	574	108	147	21,755	353	373
March	593	3,200	4,335	372	581	109	145	25,847	382	423
April	643	3,186	3,872	365	525	109	146	25,082	345	368
May	668	3,284	3,417	426	578	109	146	26,346	355	423
June	650	3,082	3,637	356	511	108	143	31,375	317	390
July	583	3,072	3,571	338	439	109	143	23,897	316	382
August	517	3,137	3,624	401	5:7	112	143	22,224	347	381
September	588	3,062	3,698	359	492	114	144	25,647	321	426
October	597	3,374	3,751	342	619	114	143	27,705	319	422
November	471	3,303	3,673	218	611	112	141	52,639	326	546
December	433	3,371	3,977	205	534	112	143	29,858	339	475
1929										
January	4'0	3,442	4,109	351	668	.....	141	28,221	371	491
February	.....	.....	.....	.....	.....	.....	141	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[5]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1926.												
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	28,755	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	25,780	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	32,577	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	31,258	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,005	3·98	82·66	92·9	100·71	34,492	49,030	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	32,007	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·06	101·03	31,270	46,598	213·89	116·54
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	207·24	113·33
July	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	30,750	38,493	228·70	118·70
August	401	78·3	14,697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September	430	76·3	14,942	13,230	3·88	84·35	95·19	101·51	33,369	51,917	242·61	121·48
October	379	74·4	15,029	13,461	4·00	85·05	96·11	101·59	34,091	50,459	226·53	115·04
November	477	71·2	15,214	13,954	3·94	85·43	97·23	102·43	33,282	51,356	241·26	120·04
December	609	66·8	15,433	13,786	3·97	85·98	97·20	102·46	38,938	62,367	244·54	119·39
1928												
January	423	73·7	15,265	13,888	3·88	86·15	97·04	102·60	37,884	56,963	242·79	117·47
February	493	74·1	21,700	13,716	3·97	86·13	96·50	102·41	32,740	47,165	239·47	115·06
March	524	73·8	15,410	13,510	4·15	86·04	95·90	102·58	44,786	84,988	264·26	120·59
April	757	70·2	15,951	13,946	4·31	86·22	95·33	102·44	41,778	80,569	264·69	124·80
May	944	68·9	15,893	13,628	4·52	85·51	94·49	101·71	45,270	82,164	267·34	125·24
June	1,032	68·7	15,750	13,244	4·78	83·54	92·04	101·14	46,445	63,741	257·48	119·90
July	1,088	68·6	15,861	13,186	5·13	82·45	90·62	100·05	35,085	39,001	259·23	120·18
August	1,039	69·5	15,729	12,871	5·38	81·68	89·66	100·36	33,308	67,704	280·07	125·10
September	1,026	66·8	15,952	13,226	5·63	82·53	91·05	100·40	40,519	90,907	285·69	124·98
October	932	67·2	16,067	13,368	5·51	82·79	90·72	100·85	45,189	99,077	294·83	123·06
November	990	65·2	16,260	13,460	5·38	83·31	91·30	100·57	29,755	115,434	323·55	131·66
December	1,152	61·9	16,953	14,041	5·38	.....	.....	100·09	53,113	92,837	331·05	130·00
1929												
January	821	69·4	16,131	13,395	5·38	.....	.....	.....	54,720	110,804	360·69	134·43

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [4] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ECONOMIQUE

Vol. IV OTTAWA, FÉVRIER 1929 N° 2

STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S., (HON.), F.R.S.C.
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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

Les informations courantes sur le commerce au Canada indiquent que les opérations de janvier ont dépassé les niveaux élevés de 1928. Les indices du volume physique des affaires, publiés dans la Revue de la Situation économique, montrent que les précédents ont été dépassés dans certaines lignes et que le résultat général est au-dessus de tout ce qui a été constaté dans la période d'après-guerre. La production forestière est toujours satisfaisante et en janvier a été un peu plus forte qu'en décembre. Les arrivages d'or à la Monnaie ont été plus considérables qu'en n'importe quel mois de 1928, et les exportations de cuivre et nickel ont encore augmenté. L'industrie de l'automobile a été en janvier plus active qu'en tout autre mois depuis août dernier, même après rajustement pour tendances saisonnières. A en juger par la production de fer et acier, l'industrie sidérurgique a été très active. Les importations de caoutchouc brut indiquent que l'industrie des bandages se prépare à une saison active. Trois gros contrats ont considérablement élevé le volume de la construction commencée en janvier, le portant au plus haut total constaté pour ce mois. Le commerce extérieur a été considérable avec des avances tant dans les exportations que les importations après rajustement pour tendances saisonnières. Les débits des banques, placés sur une base de volume physique après rajustement pour éliminer le facteur des prix et les tendances saisonnières, ont atteint leur plus haut chiffre depuis qu'a été commencée cette compilation en janvier 1924.

Le marché mobilier est resté fort en janvier, la moyenne des cours étant très forte. La situation des crédits a changé les perspectives du marché dans les premières semaines de février et la cote est revenue réactionnaire. A en juger par le nombre de titres vendus à la Bourse de Montréal, la spéculation a été plus active qu'en tout autre mois de nos annales. Les taux de l'intérêt à longue échéance ont été un peu plus forts en janvier que le mois précédent, d'après un indice calculé sur le rendement des obligations du gouvernement de l'Ontario. Les prix de gros sont restés les mêmes que le mois précédent d'après les nombres indices officiels.

Débits des banques.

Les débits des banques de janvier, au total de $4,095,000,000, ont de beaucoup dépassé tous les précédents pour ce mois depuis qu'a commencé cette compilation, en 1924. L'augmentation sur janvier, 1928, est de 20·5 p.c. et l'avance sur décembre dernier de 32 p.c. après rajustement pour tendances saisonnières. Le fort total atteint à Montréal au cours de janvier, soit $1,454,000,000, a pour beaucoup contribué à gonfler le chiffre d'ensemble pour tout le Dominion. Après rajustement saisonnier, cette avance de Montréal sur le mois précédent est de 48·5 p.c., Winnipeg donne une avance de 21 p.c., Vancouver, de 24·7 p.c. et Toronto, de 21 p.c.

Construction.

Le contrat pour la construction de la première unité des usines hydro-électriques de Seven Sisters Falls, Manitoba, explique en grande partie le chiffre élevé des contrats de construction de janvier. Le total est de $41,962,000, ce qui est un record pour le mois, dépassant décembre 1928 de 122 p.c. Parmi les autres gros contrats on note un hôtel à Vancouver et une banque à Toronto, dont la valeur dépasse $5,000,000 chacun. Les contrats accordés dans les provinces des prairies ont une valeur de $17,107,000 ou 40·8 p.c. du total pour tout le Canada, tandis que les contrats de l'Ontario donnent un chiffre de $12,473,000 ou 29·7 p.c. du total. Les prix des matériaux de construction sont toujours fermes, cotant en moyenne 49 p.c. au-dessus des prix de la période d'avant-guerre, tandis que les salaires sont en moynne 85·6 p.c. plus élevés.

Un relevé annuel des permis de construction de 63 villes, publié le 16 février, indique que la construction urbaine a été beaucoup plus active en 1928 qu'en toute autre année depuis l'institution de cette statistique, commencée en 1920, et qu'elle donne une valeur totale de $219,000,000 comparativement à $184,000,000 en 1927. Cette augmentation fait sentir ses effets dans le nombre-indice de l'emploiement, dans les métiers du bâtiment, basés sur les rapports de plus de 500 entrepreneurs employant en moyenne 40,000 personnes. L'indice, basé sur la moyenne de

1926 prise comme 100, est à 112·0 comparativement à 108·7 en 1927. L'activité de la construction en 1928 a été un stimulant sur les industries connexes, principalement sur les produits de l'argile, le verre, la pierre, le fer de charpente et les acieries, où l'emploiement a été beaucoup plus fort que les années précédentes.

Papier à journal.

Avec une augmentation de près de 300,000 tonnes sur 1927, le Canada a produit en 1928, 2,380,000 tonnes de papier à journal ou 59 p.c. de la production totale du continent nord américain. Les exportations canadiennes ont absorbé 92 p.c. de cette production et 82·2 p.c. de ces exportations sont allées aux Etats-Unis. De plus, le Canada a expédié outre-mer plus de 275,000 tonnes de papier à journal comparativement à 133,000 tonnes en 1927. Ces exportations de papier canadien au delà des mers en 1928 ont été partagées comme suit: 45 p.c. à la Grande-Bretagne, environ 25 p.c. à l'Australie et la Nouvelle-Zélande et le reste réparti entre les Antilles, l'Amérique centrale et l'Amérique du sud. La production de papier du continent nord américain a doublé dans les derniers dix ans et elle est maintenant de 16,000 tonnes par jour, dont 10,000 tonnes sont produites au Canada. De plus, la production canadienne doit s'augmenter d'environ 500 tonnes par jour quand seront terminés, en 1929, les travaux actuellement commencés. La production de janvier, 1929, a été de 212,191 tonnes et les exportations de 209,020 tonnes. Cette production a été de 24,342 tonnes supérieure à celle de janvier 1928, ce qui représente une augmentation de 13 p.c. Les opérations du mois représentent 81·9 p.c. du rendement passible des papeteries et les stocks aux usines étaient de 21,406 tonnes.

Bestiaux.

Les ventes aux neuf principaux marchés aux animaux ont été en janvier beaucoup inférieures à celles du mois correspondant de l'an dernier, excepté pour les moutons et les agneaux. Les ventes de bêtes à cornes donnent 7,000 têtes de moins, des veaux environ 2,000 de moins, des porcs environ 13,000 de moins, tandis que les moutons et les agneaux donnent 2,300 de plus. Le mouvement des porcs, y compris ceux expédiés directement aux salaisons, donne un total de 300,544 têtes comparativement à 333,250 en janvier 1928.

C'est le bœuf de qualité inférieure qui a été le plus ferme, tandis que la moyenne des prix de bons bouvillons a été inférieure à celle de janvier 1928. D'autre part, les vaches et autre bœuf de boucherie de qualité inférieure ont été mieux que l'an dernier.

Les porcs donnent une moyenne d'environ $1.00 à $1.50 par 100 livres de plus qu'en janvier 1928 et environ 50 cents de plus qu'en décembre dernier. La demande a été généralement bonne et le marché a été beaucoup mieux que depuis un certain temps.

Les prix des moutons et agneaux ont été plus forts dans l'est et un peu plus faibles dans l'ouest. L'offre dépassant la demande a été la cause de la faiblesse des marchés, bien que la qualité inférieure des agneaux, parmi lesquels il y avait un nombre considérable de béliers, ait aussi contribué à l'abaissement des prix et ait diminué la demande.

L'exportation de janvier a absorbé environ 5,000 bêtes à cornes, 2,600 veaux, 67 porcs et 966 moutons et agneaux, ce qui forme un volume de peu d'importance.

Commerce extérieur.

La comparaison des statistiques du commerce extérieur de janvier avec celles du même mois l'année précédente est très intéressante. Les importations donnent un gain prononcé et les exportations sont considérablement plus grandes. Cette comparaison favorable ne se limite pas au grand total, mais s'applique à peu près à chaque groupe de la classification. Les importations donnent des augmentations dans chacun des neuf groupes, et dans les exportations, les produits animaux sont le seul groupe donnant un recul. Les exportations de janvier donnent un total de $97,297,000 comparativement à $84,428,000 en 1928, soit une augmentation de 15 p.c. L'augmentation des importations est de 22 p.c., le total atteignant $96,959,000 comparativement à $79,506,000 en janvier 1928.

Les exportations de blé en janvier sont de 20,800,000 boisseaux comparativement à 15,200,000 boisseaux en janvier 1928 et les exportations de farine sont de 933,500 barils comparativement à 765,800 barils. Le papier à journal donne 195,047 tonnes comparativement à 157,461 tonnes. Les exportations d'automobiles sont évaluées à $4,000,000 comparativement à $1,998,900 en janvier 1928.

Chemins de fer.

Du premier de l'année jusqu'au 9 février les chargements de grain dans la division de l'ouest donnent une diminution de 28,078 wagons comparativement à 1928, tandis que la diminution pour tout le Canada est de 22,811 wagons. Pendant la même période les chargements de toute description dans la division de l'est ont augmenté de 10,527 wagons, tandis que l'ouest donne une diminution de 38,828 wagons. Le résultat net est une diminution de 28,301 wagons pour les deux divisions. Le total des chargements en janvier dernier était de 252,217 wagons, ce qui représente une diminution de 5 p.c. sur le total de 265,487 wagons en janvier 1928. Les revenus bruts des deux grands chemins de fer sont de $35,990,000 comparativement à $35,850,000 en janvier 1928. Malgré un recul dans le nombre de wagons, provenant principalement d'une réduction dans le mouvement du grain dans la division de l'ouest, les revenus bruts donnent une augmentation modérée comparativement au même mois en 1928.

Prix de gros.

Les prix de gros au Canada ont été en moyenne plus bas en 1928 qu'en 1926 ou 1927. Selon le nouvel indice qui prend comme base la moyenne de 1926 représentée par 100, le niveau des prix de 1928 est à 1·2 p.c. plus bas qu'en 1927 et 3·5 p.c. plus bas qu'en 1926. Le nombre d'articles inclus dans le nouvel indice est de 502 comparativement à 236 dans l'ancien. La base a été transportée de 1913 à 1926 pour deux raisons. Depuis que les nations et les devises semblent en être arrivées à une situation normale d'après-guerre, les comparaisons avec les années d'avant-guerre sont devenues moins importantes et le besoin se fait sentir d'établir les nombres-indices sur une base d'après-guerre qui servira d'étalon pour les comparaisons futures. Il y a aussi le besoin d'une revision périodique des nombres-indices afin d'enregistrer les changements courants dans l'espèce, la qualité et le mesurage des marchandises entrant dans la computation.

Les prix du grain et de la farine ont été plus forts en janvier qu'en décembre, tandis que le sucre a été plus faible. Le caoutchouc a monté partiellement à la suite de la demende et partiellement à cause de la spéculation. La faiblesse des marchés des cuirs a sa répercussion sur les peaux. Les métaux non-ferreux ont été généralement fermes, le cuivre étant en avant de tous les autres et atteignant son plus haut niveau depuis 1923. Le plomb a aussi été plus ferme à la suite de la situation à Londres et New York.

FINANCE

Affaires bancaires.

L'expansion du crédit bancaire en 1928 provient en plus grande partie des prêts courants au pays. A la fin de décembre, le total des avances sous cet en-tête était de $1,231,000,000, comparativement à $1,083,000,000 le 31 décembre 1927. C'est une augmentation de $143,253,000 ou près de 14 p.c. Les prêts à demande donnent une avance de $23,835,000, leur total étant de $265,800,000 à date du 31 décembre dernier.

Le volume des valeurs en portefeuille qui s'était considérablement augmenté en décembre s'est presque maintenu, avec une augmentation dans les chiffres des obligations du gouvernement détenues. Alors qu'il y avait liquidation des obligations municipales canadiennes, anglaises, de chemin de fer et autres, le chiffre des obligations du gouvernement en portefeuille augmentait de $45,000,000; la diminution dans les autres compartiments est de $49,866,000. A la fin de l'année, les dépôts d'épargne se montaient à $1,520,000,000, soit une augmentation de $75,800,000 en douze mois. Les dépôts à demande ont augmenté de $30,600,000, atteignant un total de $715,000,000 à la fin de décembre. L'augmentation des dépôts d'épargne et à demande est de $106,000,000.

Assurance-vie.

L'an dernier a établi un record dans le chiffre des assurances sur la vie au Canada. De nouvelles polices pour un montant de $581,000,000 ont été prises au cours de l'année au Canada. C'est $78,000,000 de plus qu'en 1927, et une augmentation de 16 p.c. Cette forte augmentation reflète la prospérité générale du pays l'an dernier. Chaque province participe à cette augmentation. L'Ontario a une augmentation de 17 p.c. et le Québec une de 12 p.c. Chaque ville prise individuellement a aussi une augmentation, celle de Hamilton atteignant 60 p.c.

Valeurs mobilières.

La cote des titres mobiliers est restée assez forte en janvier, l'indice général touchant 224·8 dans la dernière semaine, comparativement à 203·6 dans la première du mois. La première semaine de février, le niveau général de la semaine précédente s'est un peu mieux que maintenu

tandis que la semaine suivante il y a eu faiblesse évidente. L'indice général a baissé à 219·3 comparativement à 225·9 la semaine précédente. La baisse a été commune à tous les groupes. L'indice de 92 titres industriels accuse un recul de 10 points à 284. Seize titres d'utilités publiques ont reculé de 159·7 à 155·7 et celui de huit compagnies opérant à l'étranger a reculé de 5 points, à 195·5.

Spéculation minière.

Dans la première semaine de janvier, la cote moyenne des mines inscrites à la Bourse a avancé. L'indice de 17 titres miniers était de 126·8 la semaine terminée le 3 janvier comparativement à 118·1 la semaine précédente. Bien que la moyenne des titres compris dans le groupe de l'argent et divers ait continué son avance, il y a eu un peu de réaction dans les autres groupes et comme résultat, la semaine terminée le 7 février, l'indice de 17 titres était à 125·4 comparativement à 126·8 au début de l'année.

LA SITUATION AUX ÉTATS-UNIS

Production.

Sans tenir compte des tendances saisonnières, les affaires en janvier se sont maintenues au même niveau que le mois précédent, à en juger par les informations préliminaires. La production d'automobiles a été plus grande. Il y a eu des augmentations modérées dans la production de fer et acier, et le volume des commandes non remplies de la United States Steel Corporation s'est accru d'une quantité satisfaisante au cours du mois. La valeur des contrats de construction a diminué, l'avance des taux de l'argent tendant à décourager les opérations. La production de cuivre a été forte, la lourde demande domestique et étrangère faisant avancer les prix. La production de pétrole brut a aussi augmenté et la crainte d'une surproduction a provoqué une baisse des prix.

Finance.

Les titres de bourse ont été comparativement forts en janvier, tandis qu'au commencement de février les restrictions du crédit ont provoqué une réaction. L'avance du taux d'escompte de la Banque d'Angleterre de 4½ à 5½ p.c. a arrêté le mouvement de l'or qui était dirigé sur New-York. Le bureau de la réserve fédérale a lancé un avertissement sur les prêts aux spéculateurs qui a causé une réaction dans les titres spéculatifs.

Vu les tendances saisonnières, le taux de l'argent à demande a été plus bas en janvier qu'en décembre. Le taux des acceptations des banques a avancé et l'escompte des effets de commerce s'est assez bien maintenu.

GRANDE BRETAGNE

L'évènement le plus tranchant des quelques dernières semaines est la hausse du taux de la Banque d'Angleterre, de 4½ à 5½ p.c. afin d'endiguer l'écoulement de l'or vers les Etats-Unis. On espère que ce loyer élevé de l'argent ne sera pas maintenu assez longtemps pour que l'industrie en souffre.

Les chiffres du commerce anglais de 1928 montrent une amélioration visible sur 1927 et 1925 (la grève des charbonnages affecte la comparabilité des chiffres de 1926). L'excédent des importations est de £353·1 millions en 1928 comparativement à £387·9 millions en 1927 et £396·3 millions en 1925, soit une amélioration de £34·8 millions l'an dernier comparativement à l'année précédente. Pour cette raison, et par le fait des placements anglais à l'étranger en 1928, il semble que la balance des paiements internationaux de 1928 est plus favorable à l'Angleterre que depuis plusieurs années.

Le chômage, qui était à très haut niveau à la fin de l'année, a considérablement diminué, le dernier rapport hebdomadaire, celui du 28 janvier, donnant 1,394,100 sans-travail comparativement à 1,521,000 à la fin de 1928. Le plus grand emploiement dans les mines est attribué à la mauvaise température.

Les industries types du nord de l'Angleterre sont toujours dans la dépression, mais certaines nouvelles industries, principalement dans le sud de l'Angleterre, sont particulièrement prospères. Les profits de 1,709 compagnies industrielles, d'après une compilation de "The Economist", sont de £179,642,000, comparativement à £167,582,000 en 1927, soit une augmentation de 7·2 p.c., ce qui doit être considéré comme satisfaisant.

Bureau Fédéral de la Statistique,
Ottawa, le 20 février 1929.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED IN THE MONTH ENDED FEB. 16, 1929

Agriculture.—Annual report on the area, yield, quality and value of the field crops of Canada for the year 1928. Summary of sugar reports, 1928. Receipts meltings and stocks of sugar; manufactures, shipments and stocks of refined sugar, exports and imports. Dairying production of Canada. Wool clip of Canada 1928. Forecast of Indian wheat crop for 1928–29.

Mineral Production.—Iron and steel and their products in Canada 1926.

Forest Products.—Preliminary report on the handles, spools and wood-turning industry in Canada' 1926-1927. Preliminary reports on the sporting goods industry in Canada 1926–1927. Report on the lumber industry in Canada, 1927. Preliminary report on the coffin and casket industry in Canada 1926–1927.

Furs.—Report on the fur goods and fur dressing industries in Canada 1927.

Manufactures.—Report on the general manufactures in Canada, 1926. **Vegetable Products.**—Report on the cotton and jute bag industry in Canada 1927. **Textile Industries.**—Report on the hoisery, knit goods and fabric glove industry in Canada 1927. **Miscellaneous Manufactures.**—Report on the musical instrument industry in Canada 1927. Report on the button industry in Canada 1927. Report on the broom, brush and mop industry in Canada 1927.

External Trade.—Canada's foreign trade, calendar year 1928. Trade of Canada with United Kingdom for December 1928 and twelve months ended December 1927 and 1928. Trade of Canada with United States for December and twelve months ended December 1927 and 1928.

Internal Trade.—Bureau revises its index numbers of wholesale prices.

Transportation, Communications and Public Utilities.—Statistics of steam railways of Canada for the year ended December 31, 1927. Production and use of electric energy in Canada. Statistics of electric railways of Canada for the year ended December 31, 1927. Railways news letter, year 1927.

Education.—Annual survey of education in Canada 1927. Press notice for same.

General.—Annuaire du Canada 1927–28. Annual report of bank debits to individual accounts or amount of cheques passing through the banks at clearing house centres in Canada 1928. Commercial failures in Canada for December 1928 and the year 1928.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Numbers of 17 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. Cold Storage Holdings. Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected. Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States. Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics. The Employment Situation as reported by Employers. Commercial Failures. Bank Debits. Review of Business Statistics—Price $1.00 per year. Vital Statistics, Births, Marriages and Deaths by Provinces.

Quarterly Reports.—Trade of Canada—Price $2.00 per year.

The publications listed above will be furnished upon application addressed to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa. They will be supplied free of charge with the exception of the Monthly Review of Business Statistics and the Quarterly Report of the Trade of Canada, for which the annual subscription price is $1.00 and $2.00, respectively.

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Vol. IV. No. 3

CANADA

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

MONTHLY REVIEW OF BUSINESS STATISTICS

MARCH, 1929

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Minister of Trade and Commerce

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1929

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SECTION DE LA STATISTIQUE GÉNÉRALE

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MARS 1929

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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. IV OTTAWA, MARCH, 1929 No. 3

Dominion Statistician: R. H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.
Chief, Branch on General Statistics: S. A. Cudmore, M.A., F.S.S.
Assistant on Business Statistics: S. B. Smith, M.A.

THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Active business conditions have prevailed in Canada since the beginning of the present year, according to indexes of physical volume maintained by the Dominion Bureau of Statistics and published in the Monthly Review of Business Statistics. The physical volume of business averaged greater in January and February than in any other two-month period during the ten years under observation. Automobile production was at a specially high level in February, surpassing all previous records for the month. The output of the primary iron and steel industry indicated the marked activity in this group, and reflected in turn the expansion in plant and equipment which is fairly general throughout Canadian industry and transportation systems. The production of newsprint and the export of lumber showed recession in February from the levels of the preceding month. Crude rubber, petroleum and cotton were imported in lesser volume than in January, after the usual adjustment for seasonal tendencies. Coal production was greater in February than in January, notwithstanding the shorter month. Exports of the better grades of asbestos were greater than in January, while judged by exports and receipts at the Royal Mint the production of metals showed a recession.

Building permits issued in 61 cities were greater than in January, while the value of awarded contracts, including both rural and urban projects, showed a decline. After adjustment for seasonal tendencies, revenue carloadings were larger in February. Imports and exports were at high levels after the usual adjustments.

The index of employment, according to reports from employers, indicates that working forces were larger on Mar. 1 than on Feb. 1. Through employment is usually slightly greater on Mar. 1, the increase in the index from 110·5 on Feb. 1 to 111·4 on Mar. 1 indicates that business and industrial operations are expanding satisfactorily.

Speculative trading was less active during February, and prices of 125 Canadian stocks averaged only slightly higher than in January. The yield on Ontario Government bonds was moderately higher in February, showing that long-term interest rates are still rising. Grain and metal prices, especially copper, advanced in February, accounting mainly for the slight increase in the general price level.

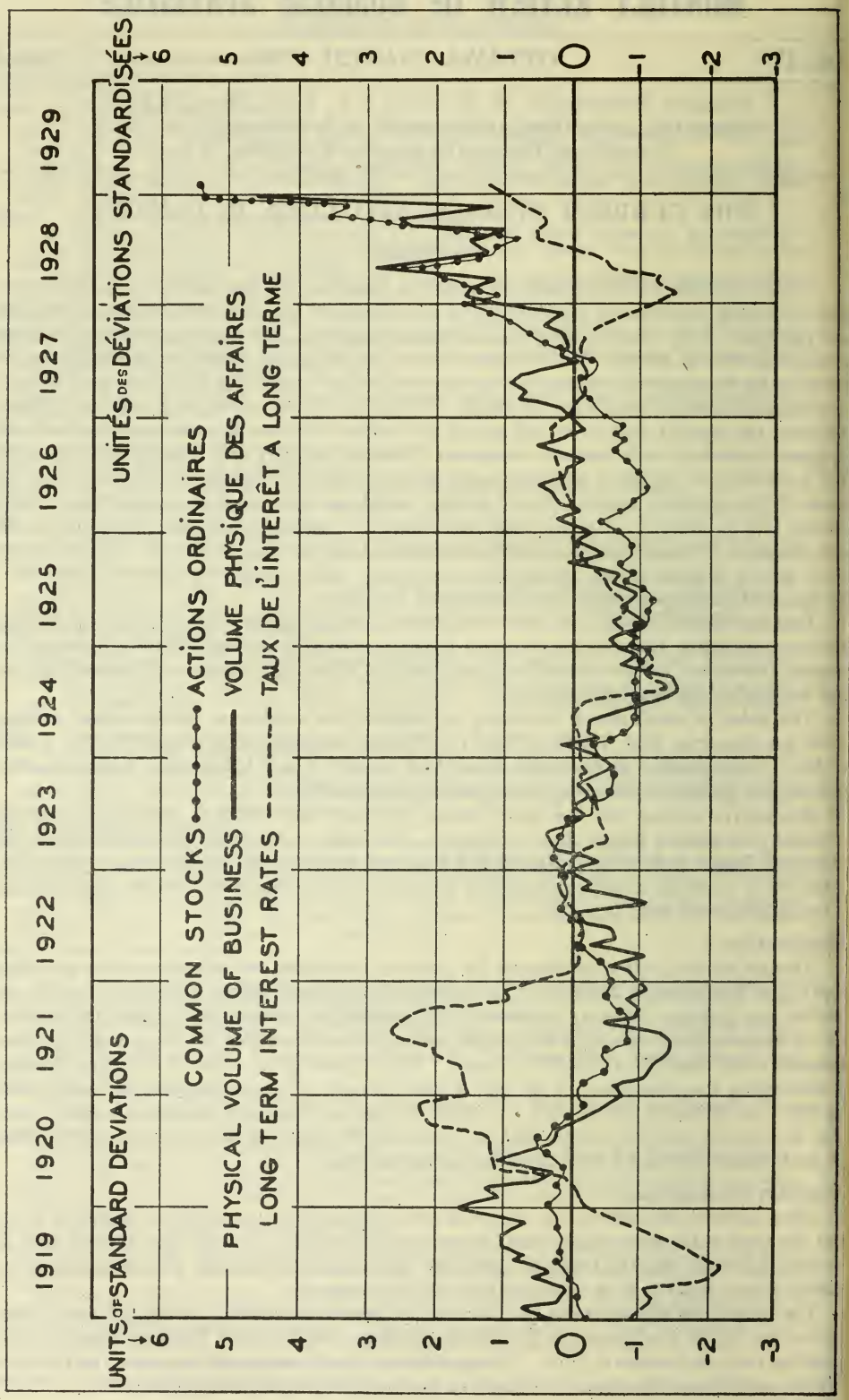
Construction.

Though showing, after adjustment for seasonal tendencies, a decline from the preceding month, the new business awarded to the construction industry during February exceeded the total for any previous February on record. The placing of a contract for a paper and sulphite mill at Masson, Que., valued at $6,000,000, added to the favourable showing, and four other contracts were valued at $1,000,000 or more. After adjusting the value of contracts awarded by eliminating the price factor in the cost of materials and of labour, the index of construction was 223·0 in February, the monthly average from 1919 to 1924 being taken as the base. The value of contracts placed during the first two months of the present year was in excess of $70,000,000, an increase of 51·8 p.c. over the same months of 1928.

Newsprint Production.

After seasonal adjustment, the output of newsprint in February showed a decline of 7 p.c. from the total of the preceding month. Regarding the monthly average from 1919 to 1924 as the base equalling 100, the index of newsprint production in February, after eliminating the seasonal factor, was 229·0, as compared with 245·9 in January.

The output in February was 187,200 tons, shipments amounting to 186,395 tons. Production was 23,972 tons greater in the first two months of 1929 than in the same months of the preceding year, an increase of 6 p.c. During February the Canadian mills operated at 77·9 p.c. of rated capacity and the stocks at the mills at the end of the month were 25,536 tons.


UNITS OF STANDARD DEVIATIONS
UNITÉS DES DÉVIATIONS STANDARDISÉES
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COMMON STOCKS ACTIONS ORDINAIRES
PHYSICAL VOLUME OF BUSINESS VOLUME PHYSIQUE DES AFFAIRES
LONG TERM INTEREST RATES TAUX DE L'INTERÊT A LONG TERME

External Trade.

Both branches of external trade made an excellent showing in February, after adjustment for seasonal tendencies. Imports are normally slightly less in February than in January, while exports are usually considerably below the level of the first month of the year. After eliminating the seasonal and price factors, the index of the physical volume of imports was 180 p.c., compared with 181 p.c. in January, the monthly average from 1919 to 1924 being regarded as equivalent to 100. With similar adjustments, the index of the physical volume of exports was 151·4 in February compared with 145·7 in January. As compared with February 1928, imports showed a gain of about $6,500,000 in iron and steel products, a reduction of about $1,400,000 in vegetable products and a gain of about $1,740,000 in textiles. Exports showed a decrease of nearly $2,800,000 in forest products and vegetable products were lower by about $7,160,000 at $30,397,000, while iron and steel showed a gain of approximately $3,440,000 at $8,103,000.

Iron and Steel.

Production of iron and steel was again heavy in February, the output of pig iron being the largest ever reported for the month of February. The advance in February as compared with January was due to an increased output in Nova Scotia, where production rose to about 41,000 tons from 21,000 tons, the output of January. The operating furnaces at the end of the month were located as follows:—three at Sydney, two at Hamilton and two at Sault Ste. Marie. The production of steel ingots and direct steel castings in February totalled 117,445 tons, also establishing a new record for the month.

Automobile Production.

Production of automobiles in Canada numbered 31,287 units in February. This output was the largest reported for any February and was only exceeded in May of last year, when the monthly record was established at 33,942 cars and trucks. Last month's production showed a gain of 58 p.c. over the output of 21,501 cars in January, and exceeded by 171 p.c. the total of 12,504 cars produced in February 1928. The cumulative total for the two months was 52,788 cars, compared with 20,967 cars last year. After adjustment for seasonal tendencies, the output shows an increase of 259 p.c. over the monthly average from 1919 to 1924, which is used as the base in the construction of indexes of physical volume shown in Table 2. The long-term growth of the automobile industry suggested by this marked increase over the base period was probably not surpassed by any other large industry operating in Canada.

Transportation.

Carloadings, having regard for seasonal tendencies and the length of the month, were greater in February than in January. The comparison with 1928 is not so favourable, as the freight movement was unusually great in the early part of 1928. It is noteworthy that cumulative carloadings from the first of the year to the week ended March 9 showed an increase of 21,482 cars in the Eastern division. The decline of 37,145 cars in the western division was due mainly to the decline in the movement of grain and pulpwood.

The gross earnings of the two large railways were $32,332,000 in February, as against $32,955,000 in the same month of 1928, which was one day longer. The gross earnings of the Canadian National, including the Eastern lines, were $18,278,000, compared with $18,393,000 in February, 1928. The gross earnings of the Canadian Pacific Railway were $14,054,000 as compared with $14,562,000 in February 1928.

Live Stock.

The ruling factors in the cattle market were, a depressed condition in the beef trade during the Lenten season, small runs and a light export trade. The continued meagre offerings offset the price-breaking effect of a slow demand and toward the close of the month brought about a rally in prices. Supplies during February were some nine thousand head less than during the corresponding month of last year. The calf markets moved more or less in line with beef and closed in strong tone. Supplies were much lighter than for the same period of last year.

The hog market showed considerable strength and throughout the month prices were on the upgrade. The market averaged anywhere from 50c. to 75c. above last February. Stock yard supplies were much lighter than a year ago and the total movement to both yards and plants was approximately 61,000 head less than for the first two months of last year. The total February movement to yards and plants was about 119,000 less in hogs than for February, 1928.

Sheep and lambs were distinctly higher. Supplies were more liberal but buyers' capacity was more than capable of absorbing the volume. A good lamb crop is expected and it is hoped that weather conditions will be favourable.

The export trade during February handled only 2,085 head of cattle for United States account, as compared with 7,208 a year ago. The only commodity to show increase was calves, which amounted to 3,016 head against 2,842 last year.

Wholesale Prices.

Increases in the quotations for grains, non-ferrous metals and lumber were the main influences in raising slightly the general average of wholesale prices in February. Heavy demand from the chief consuming countries, adverse crop prospects owing to the abnormally cold weather in Europe and the Orient and the open weather in North America, were the chief factors in the substantial advance in wheat prices. Coarse grains and flour followed the wheat trend. The sugar market continued dull, with a decline in raws at New York. Owing to the belief that prices had touched the low point of the post-restriction period, manufacturers, traders and commission houses bought rubber in large quantities, leading to an advance in prices. Cattle markets despite comparatively light receipts were dull, and the prolonged downward trend in hides continued. Non-ferrous metal prices were strong and active, copper furnishing the spectacular feature. The heavy demand in comparison with production led to a scramble for the purchase of the metal and prices advanced rapidly. Increases were also recorded in lead, tin and spelter. Gasolene prices were reduced one cent per gallon at four of the centres from which quotations were received.

FINANCE

Speculation.

A weighted average of the prices of 125 Canadian stocks was slightly higher in February than in the preceding month. The index of 79 industrial stocks, based on the average for 1926 equalling 100, was 292·9 in February compared with 286·1 in the preceding month. Increases were shown in the average prices of the milling, beverage and miscellaneous companies, while in general the steel and pulp and paper stocks made moderate gains. Eighteen public utility stocks averaged higher, the gains being general to the transportation, communication and power groups. The indexes of seven companies operating abroad showed a decline, the index in February standing at 198·9 compared with 210·5 in January. The index of the stocks of eight banks was also lower, though the decline was of moderate proportions.

Banking.

The combined notice and demand deposits of the banks amounted on Jan. 31 to no less than $2,200,000,000, representing an increase of nearly $100,000,000 over the total on the same date of last year. The deposit liabilities of the Canadian banks furnish a fairly correct index to the expansion of the country's credit. Since free use is made of the check book in the settlement of both business and private accounts, any increase in bank loans and discounts is usually attended by a corresponding increase in deposits. When a Canadian business man discounts his note at his bank, he almost invariably leaves the proceeds on deposit with the bank. As he makes his payments by check his own deposit account declines, but the bank accounts of his creditors increase, so that the net result of borrowing is an increase in the total of bank deposits. Consequently, in good times, when the banks are freely extending credit, the deposits grow, and in periods of dullness and liquidation, they decline. A growth in deposits, therefore, is commonly accepted as an indication of business and industrial activity.

Current loans showed an increase of nearly $131,000,000 over Jan. 31, 1928, with a moderate increase over Dec. 31 after adjustment for seasonal tendencies. The amount loaned on call in external money markets showed marked increases in both comparisons. The gain in call loans in Canada over Jan. 31, 1928, was more than $30,000,000 to $268,000,000.

CONDITIONS IN THE UNITED STATES

Business conditions in the United States showed further improvement in February. The automobile industry was more active and production of cars after adjustment for seasonal tendencies was at a specially high level. The coal-mining industry showed a marked improvement i

February, and the steel industry operated at a high percentage of capacity. The wool industry rallied in the month under review, while the consumption of raw cotton was less than in the preceding month, though still at a satisfactory level. The general average of wholesale prices was fairly stable during the first quarter of the present year, following the moderate decline in the latter part of 1928.

Finance.

The restriction of credit was the retarding factor in trading on the stock exchanges. A decline in average prices occurred during the first part of February, which was counterbalanced by the rally in the last two weeks of the month. A minor reaction was also shown in the first part of March, offset by an advance about the middle of the month. The Federal Reserve banks continued their efforts to reduce the volume of credit. A substantial amount of bankers' acceptances was disposed of, the reduction amounting to about $200,000,000, though part of the acceptance credit was converted into rediscount accommodation. Brokers' loans were reduced in February to the extent of $50,000,000, which was counterbalanced by an increase of a similar amount in the first two weeks of March.

Prime commercial paper rates in New York were 5½ p.c. to 5¾ p.c. during February, compared with 4 p.c. in the same month of last year. Call loan renewal rates in the week ended March 9 averaged 8·80 p.c. compared with 4·47 p.c., the average rate for March 1928.

CONDITIONS IN GREAT BRITAIN

The excess of imports of merchandise and bullion into Great Britain in 1928 was £359 millions, as compared with £390 millions in 1927 and £475 millions in the exceptional year of 1926. According to the official Board of Trade Journal, the invisible exports of Great Britain in 1928 were £508 millions, of which £285 millions represented interest on overseas investments and £130 millions the net income from shipping. Thus Great Britain had in 1928 an excess credit balance of £159 millions available for overseas investment.

British trade in the short month of February included £91,340,000 of imports as compared with £65,960,000 of total exports—an excess of £25,380,000 of imports, as against a monthly receipt from shipping, interest on investments, etc., of something like £42 millions, on the basis of the annual figures given in the preceding paragraph. Thus Great Britain had a credit balance of some £16 to £17 millions in the month available for overseas investment.

At the end of February, the unemployment situation showed little change as compared with the end of January, the unemployed numbering 1,391,900 on February 25. The 5½ per cent discount rate of the Bank of England is having a depressing effect upon British industry, but it is conserving the gold supply of the country. The bullion in the Bank of England increased by £240,000 in the week of Mar. 14, bringing the bank's ratio of reserves to liabilities from 51·69 to 52·52 per cent. The market rate of discount of 3 months' drafts reached 5·28 per cent at the end of February—the highest rate in several years.

Dominion Bureau of Statistics,
Ottawa, March 22, 1929.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 and 1926 on page 8 in the number of January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons	Number		000 S. Tons.	000 Gallons.
1927											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,723	3,527	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,580
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,663	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	59,485	6,696	12,239	197,976	78,390	118,258	15,227	2,246	2,472	74,495
April	1,304	67,624	4,340	7,065	192,645	74,736	112,780	20,517	3,694	1,697	22,623
May	1,541	69,251	4,883	6,910	203,811	87,811	117,655	29,764	4,178	2,520	66,703
June	1,359	82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	184,199	94,422	82,807	20,122	5,104	2,743	74,986
August	1,158	78,141	5,480	7,518	200,656	91,522	88,677	24,274	6,971	3,472	85,937
September	1,897	77,691	6,295	4,971	185,059	90,516	99,888	16,572	4,691	3,228	101,269
October	2,130	78,478	6,593	13,842	216,602	93,186	108,987	13,016	5,520	3,704	95,738
November	2,175	96,937	6,270	16,955	223,645	95,426	108,463	8,154	3,615	3,505	82,711
December	1,672	148,895[2]	5,865	17,487	203,484	103,450	103,054	6,734	2,691	3,096	71,914
1929											
January	1,698	17,746	8,420	18,485	212,191	87,764	116,260	17,164	4,337	2,565	57,449
February	.....	44,463	6,514	13,089	187,200	93,939	117,445	28,486	2,801	2,570	45,483

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000,000 Bush.		000,000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1927													
January	78,806	85,266	122·6	14,224	16·0	35,903	31,016	243,769	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	34,014	29,134	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	40,359	34,626	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,500	33,027	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,659	31,144	259,395	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	39,247	33,833	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,447	35,249	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,906	37,090	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,779	37,060	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	41,240	23·4	49,744	44,235	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	50,053	45,001	341,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	45,182	40,265	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,702	35,850	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,513	32,955	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,686	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,243	33,800	252,131	1,800	26,983	41,152	36,828	33,444
May	113,582	120,154	109·6	18,846	34·2	43,654	38,100	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	43,341	37,931	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	45,198	39,739	290,677	1,973	15,783	44,771	39,684	36,551
August	114,175	113,904	31·1	3,278	29·2	48,203	42,184	312,816	1,889	25,340	81,280	74,342	71,234
September	106,066	111,856	95·4	31,251	30·9	50,877	44,937	361,247	1,757	11,663	84,545	86,503	77,027
October	112,341	143,955	157·7	69,815	48·9	61,871	55,498	400,263	2,489	8,041	70,803	61,926	57,740
November	102,967	170,092	184·2	63,356	80·6	55,350	49,603	380,405	2,466	6,844	40,924	28,656	27,318
December	91,621	133,245	227·2	57,814	53·2	49,189	43,976	275,678	2,208	5,515	21,936	23,708	22,529
1929													
January	96,959	97,296	215·7	25,389	25·0	.....	35,990	252,217	2,203	4,164	38,328	24,865	22,800
February	97,042	83,812	201·7	16,215	19·7	.....	32,332	261,410	1,792	.....	31,932	21,899	20,184

[1] Preliminary. [2] Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1927 was 91,268,000 lbs. and 29,524,000 lbs. respectively, and in 1928 the output in the last two periods was 102,310,923 lbs. and 46,583,721 lbs. respectively.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 and 1926 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production
1926.												
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	141·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	221·0	262·3	102·9	168·2	134·0	68·0	116 5	106·2	230 2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89·8	174·9	188·1	147·6	85·2	121·9	82·0	229·0	155 3	135·5	388·9
September	474·1	599 2	116·5	176·1	163·6	112·0	100·1	72·8	2 0·2	153·6	152·5	252·3
October	172·6	198·1	99·1	186·2	125·2	141·5	214·0	74·7	250·0	158·0	166·5	237·0
November	158·8	182·8	90 3	173·6	132·1	164·8	161·0	88·7	258·0	162·0	165·5	156·9
December	149·9	171·0	89·3	170·2	120·0	165·9	140·1	83·2	249·1	175·5	157·5	120·6
1929												
January	176·8	199·7	111·3	180·9	114·5	47·2	140·1	103·8	245·9	149·0	177·6	274·0
February	154·7	171·6	105·9	179·8	.....	70·0	127·5	97·7	229·0	159·4	179·2	359·0

Month	Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1926												
October	159·6	142·9	159·2	140·5	207·0	157 2	111·2	129 5	145 4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118 4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	143·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·8
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	175·9
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	159·7
August	181·6	169·5	181·0	158·1	162·9	188·1	128·9	165·6	151·9	140·5	365·1	157·4
September	171·7	161·2	153·5	138·8	203·6	176·1	131·4	163·6	161·0	131·1	355·9	146·1
October	187·2	180·9	184·1	177·3	210·0	186·2	128·0	166·0	156·4	130·5	911·0	156·6
November	175·9	183·8	194·4	169·9	167·0	173·6	132·0	148·5	162·0	133·5	1,271·0	160·1
December	165·3	165·4	181·8	162·7	107·6	170·2	138·5	153·5	132·4	124·4	872·0	146·5
1929												
January	209·0	211·6	193·3	179·1	457·0	180 9	131·7	181·0	145·7	126·0	1,649·0	193·1
February	203·1	183·7	179·7	163·1	223·0	179·8	128·6	180·0	151·4	139·0	804·0	200·0

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

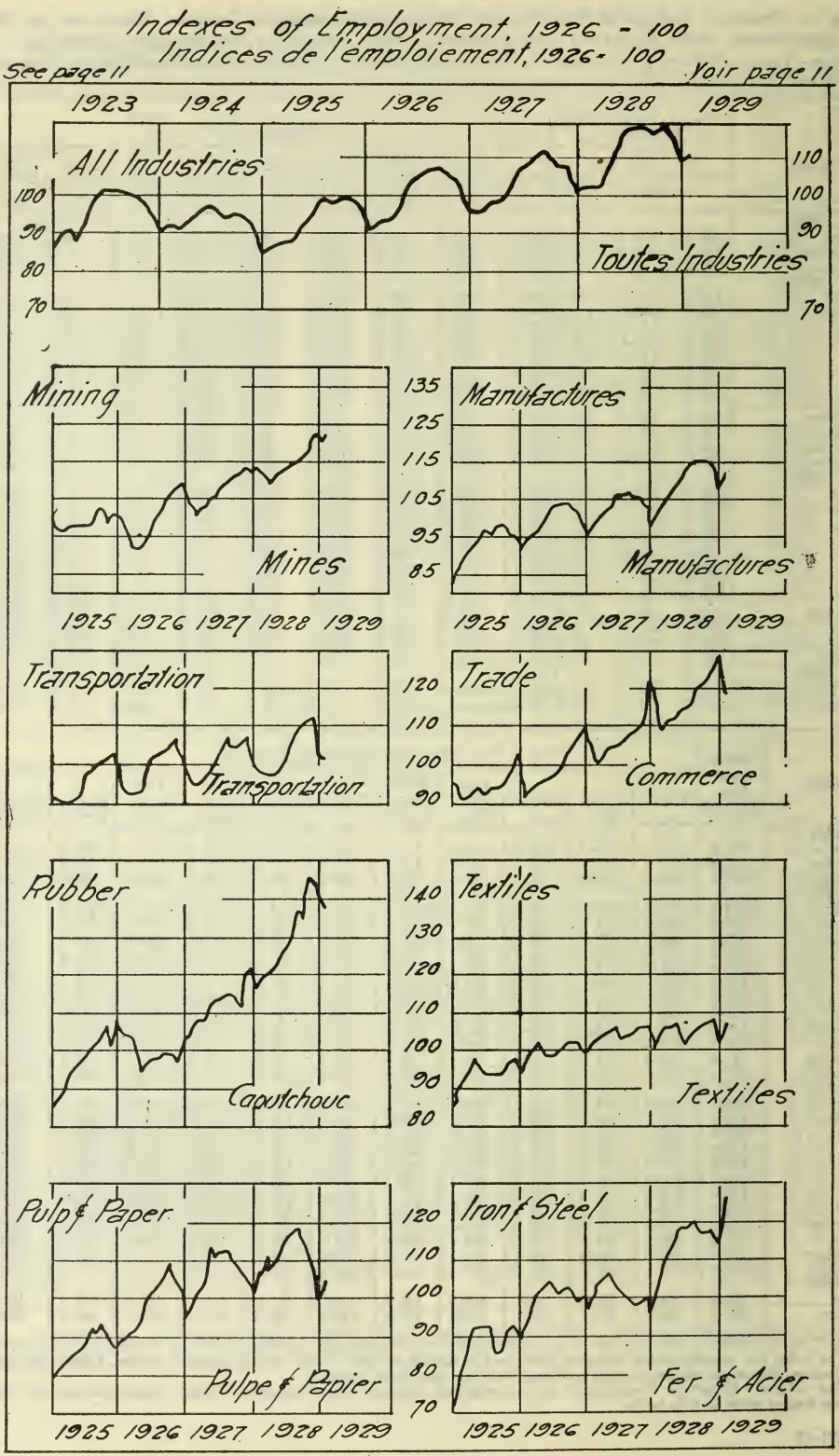
Indexes of Employment, 1926 - 100
Indices de l'emploiement, 1926 - 100
See page 11
Voir page 11
1923 1924 1925 1926 1927 1928 1929
All Industries
Toutes Industries
100
90
80
70
110
100
90
70
Mining
Mines
135
125
115
105
95
85
Manufactures
Manufactures
1925 1926 1927 1928 1929
Transportation
Transportation
120
110
100
90
Trade
Commerce
Rubber
Caoutchouc
140
130
120
110
100
90
80
Textiles
Textiles
Pulp & Paper
Pulpe & Papier
Iron & Steel
Fer & Acier
70

Table 3. Index Numbers of Employment in Representative Industries: Monthly Average for Calendar Year 1926 = 100

For figures by months since 1921 on the 1926 base, see the Bureau's Annual Report on Employment 1928, sent on request; also page 12 of the present issue.

First of Month	All Industries	Logging	Mining	Transportation	Construction and Maintenance	Service	Trade	Manufactures		
								Total	Plant Products Edible	Rubber
Monthly Average:										
1921	88·8	103·0	98·0	94·1	71·1	83·6	92·7	87·7	91·7	75·8
1922	89·0	85·1	99·5	97·8	76·7	81·9	90·8	88·3	93·0	82·5
1923	95·8	114·2	106·2	100·3	80·9	87·9	92·1	96·6	94·4	84·5
1924	93·4	116·7	105·3	99·1	80·3	93·8	92·5	92·4	96·4	79·9
1925	93·6	105·4	99·8	96·6	84·9	95·4	95·1	93·0	97·6	96·9
1926	99·6	99·5	99·7	99·7	99·2	99·5	99·2	99·6	100·0	100·4
1927	104·6	109·3	107·0	102·5	109·0	106·2	107·4	103·4	101·7	112·8
1928	111·6	114·5	114·4	105·9	118·8	118·1	116·1	110·1	103·2	128·7
1927										
February	96·6	149·1	104·0	95·4	67·6	95·9	102·2	98·2	92·4	108·5
March	97·5	137·5	101·6	95·7	72·3	97·3	101·2	99·8	94·4	108·5
April	97·4	85·7	103·0	96·2	72·5	99·0	102·3	101·5	93·6	108·8
May	101·8	82·8	103·6	100·8	95·0	101·5	101·4	103·9	94·4	111·3
June	107·2	86·8	105·5	104·8	121·3	105·4	104·8	106·9	98·5	113·8
July	109·7	69·9	106·6	107·0	144·2	113·1	106·0	106·8	100·4	114·9
August	110·5	68·6	109·4	105·0	150·2	115·8	107·3	107·0	107·0	115·4
September	111·0	78·7	109·9	105·9	150·4	120·0	108·4	106·8	109·4	115·7
October	110·3	96·8	111·5	106·5	139·8	115·3	109·4	106·4	120·9	112·6
November	108·8	136·3	111·4	106·5	122·1	107·9	111·9	104·9	109·7	120·8
December	108·1	182·7	113·1	107·1	99·5	106·9	121·2	104·3	107·5	121·5
1928										
January	100·7	163·2	112·6	99·4	78·6	105·3	120·4	97·9	87·7	116·2
February	102·0	169·5	113·2	98·8	75·6	105·8	110·0	102·3	92·1	118·6
March	102·6	159·6	111·4	97·3	73·3	105·3	109·7	104·7	93·8	119·5
April	102·3	88·3	109·0	98·2	78·6	108·4	111·1	106·6	95·0	120·3
May	106·8	78·5	111·5	100·7	103·7	111·7	111·7	109·0	94·9	123·0
June	113·8	85·9	112·3	108·0	136·8	118·4	113·7	112·6	100·0	125·7
July	117·7	69·5	113·1	109·2	154·3	130·8	115·3	113·1	101·3	127·1
August	119·3	68·6	114·9	110·8	167·7	132·8	116·3	115·2	111·4	130·3
September	119·1	75·0	115·7	111·5	158·7	132·5	116·0	115·9	112·9	137·4
October	118·8	98·5	117·1	111·8	147·3	127·7	120·1	115·7	121·5	135·2
November	118·9	139·3	121·2	113·4	137·4	120·8	121·3	115·1	116·2	145·6
December	116·7	178·1	121·0	112·2	113·2	117·2	127·4	113·4	111·8	145·3
1929										
January	109·1	171·0	116·2	102·6	87·4	118·0	128·5	107·8	98·1	142·2
February	110·5	178·3	117·8	101·6	79·3	117·3	119·7	112·8	97·2	138·9
March	111·4	167·8	115·9	99·8	80·0	119·1	117·8	115·7	100·2	138·5

First of Month	Manufactures—Concluded								
	Animal Products Edible	Leather Products	Textile Products	Rough and Dressed Lumber	Pulp and Paper	Pulp and Paper Products	Iron and Steel	Non-Ferrous Metals	Clay, Glass and Stone
Monthly Average:									
1921	91·7	95·7	86·5	.....	.....	85·5	92·6	71·2	87·7
1922	90·6	103·9	94·5	.....	.....	86·7	83·1	71·4	88·6
1923	89·4	102·3	95·6	.....	.....	93·8	100·5	88·2	96·2
1924	93·2	98·0	90·4	.....	.....	88·0	95·4	83·3	88·5
1925	97·6	93·6	94·7	97·8	88·3	92·4	88·5	83·9	84·5
1926	99·9	99·2	99·7	100·3	99·3	99·5	99·4	99·1	98·9
1927	106·9	103·1	104·1	95·2	106·2	105·2	101·6	110·1	102·7
1928	111·2	100·7	105·1	96·9	110·7	108·8	113·6	119·7	111·4
1927									
February	92·8	104·9	101·8	70·8	99·1	101·1	99·8	104·4	89·8
March	90·6	105·6	103·1	74·6	96·7	99·8	103·5	105·8	92·1
April	94·5	103·2	104·8	76·7	102·8	102·9	104·8	111·1	95·0
May	102·2	100·2	105·9	94·0	104·4	103·8	106·7	112·1	99·1
June	115·4	100·3	105·5	113·2	113·1	108·1	105·9	114·0	108·0
July	121·4	100·8	103·6	120·5	111·5	107·8	103·0	114·4	112·2
August	120·6	100·7	103·5	123·6	112·8	108·4	101·7	111·5	113·7
September	117·6	103·9	104·4	119·6	112·3	108·8	100·1	111·5	109·5
October	114·0	104·1	104·9	110·6	111·9	108·5	99·5	110·2	106·2
November	112·0	104·6	106·8	92·4	108·4	107·3	99·3	110·2	108·1
December	109·6	105·8	106·5	79·1	106·3	107·5	100·6	114·8	105·2
1928									
January	102·1	102·6	99·9	65·5	102·3	104·4	96·9	107·9	89·8
February	97·3	106·4	105·7	73·5	107·8	107·7	101·7	113·9	96·3
March	94·6	108·9	106·8	77·4	110·2	108·3	106·9	116·1	96·0
April	97·5	108·6	106·5	81·0	107·0	106·6	112·0	117·9	104·0
May	108·2	102·6	107·0	89·7	109·8	108·7	114·6	119·1	108·7
June	116·7	100·4	106·3	106·5	113·5	111·3	118·1	120·7	115·7
July	121·6	97·6	101·2	118·5	117·2	110·0	118·3	122·0	116·5
August	122·4	97·0	102·4	122·9	117·7	109·9	120·7	123·2	122·9
September	125·9	97·4	104·0	121·8	115·8	108·8	119·6	124·1	124·6
October	119·6	96·4	105·2	116·3	112·6	109·0	118·4	122·3	123·3
November	116·1	97·1	107·9	105·2	108·1	110·5	117·5	123·6	118·4
December	112·2	93·9	108·8	84·9	106·1	110·0	118·2	126·1	120·1
1929									
January	109·8	85·8	102·4	70·6	100·1	103·1	114·9	121·7	103·3
February	105·1	92·3	107·5	71·0	104·7	109·6	126·5	128·0	109·6
March	101·7	93·3	110·5	81·1	103·2	108·0	132·1	135·3	107·7

Table 3a.—Monthly Index Numbers of Employment in all Industries, Mining, Manufactures, Transportation and Trade, 1921-28: Monthly Average 1926 = 100

I. All Industries

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1921	88·8	91·2	89·1	85·1	85·1	87·7	88·6	90·0	89·8	91·3	91·3	88·3
1922	78·8	79·9	82·9	81·8	84·3	90·3	92·2	94·2	94·8	95·8	97·0	96·3
1923	87·3	90·6	91·0	88·7	92·5	98·5	100·7	101·4	101·2	100·7	100·0	96·9
1924	89·9	91·7	91·8	90·4	92·5	96·4	97·1	95·8	94·2	95·0	94·1	91·9
1925	84·9	87·1	88·1	88·3	91·9	95·6	98·0	97·5	97·8	99·5	98·3	96·5
1926	90·7	91·8	92·6	92·5	95·4	102·2	105·0	105·5	106·2	105·5	104·0	102·3
1927	95·9	96·6	97·5	97·4	101·8	107·2	109·7	110·5	111·0	110·3	108·8	108·1
1928	100·7	102·0	102·6	102·3	106·8	113·8	117·7	119·3	119·1	118·8	118·9	116·7

II. Mining

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1921	104·9	100·2	97·1	92·1	90·9	92·8	96·5	95·2	100·4	100·8	102·6	102·5
1922	97·3	93·8	94·5	93·0	91·4	95·9	98·7	100·6	101·6	105·8	109·3	107·5
1923	105·4	106·0	103·1	101·5	101·1	106·3	106·3	105·6	108·8	109·7	110·3	110·8
1924	105·1	108·8	104·3	101·1	108·1	108·5	104·5	104·0	103·7	103·6	105·1	103·8
1925	101·6	97·4	97·2	98·5	98·6	98·8	101·7	102·1	98·0	100·6	101·7	101·3
1926	100·9	98·4	93·0	92·5	93·0	95·5	99·8	99·8	101·7	105·0	106·5	109·0
1927	104·7	104·0	101·6	103·0	103·6	105·5	106·6	109·4	109·9	111·5	111·4	113·1
1928	112·6	113·2	111·4	109·0	111·5	112·3	113·1	114·9	115·7	117·1	121·2	121·0

III. Manufactures

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1921	84·8	91·8	91·6	87·3	86·8	87·8	87·6	88·0	85·8	88·0	87·8	85·8
1922	74·4	79·0	98·5	84·4	85·5	91·1	91·1	92·9	93·6	93·8	94·9	91·9
1923	84·5	92·0	94·7	92·6	97·9	101·2	101·3	101·2	100·7	99·4	98·7	95·5
1924	86·7	91·9	93·1	93·6	94·9	95·7	94·9	93·3	91·5	92·7	91·3	88·7
1925	81·7	85·8	88·6	91·2	93·7	95·6	95·4	95·8	95·8	98·8	96·5	95·3
1926	90·0	93·0	94·9	96·6	98·8	101·6	103·1	103·6	104·8	104·6	102·7	101·5
1929	94·7	98·2	99·8	101·5	103·9	106·9	106·8	107·0	106·8	106·4	104·9	104·3
1928	97·9	102·3	104·7	106·6	109·0	112·6	113·1	115·2	115·9	115·7	115·1	113·4

IV. Transportation

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1921	95·1	93·5	88·5	88·2	86·8	90·6	92·0	94·8	98·4	101·2	102·0	98·7
1922	91·6	89·6	89·7	89·4	91·1	98·1	100·8	103·0	103·3	105·3	105·9	106·5
1923	96·8	93·7	92·1	92·5	93·9	100·7	103·6	104·7	104·7	107·3	107·9	105·1
1924	99·1	95·7	95·2	95·7	97·8	101·6	101·6	102·3	99·6	100·7	99·9	99·9
1925	91·4	90·9	90·1	91·0	92·6	97·1	98·1	100·2	100·4	102·8	103·0	101·4
1926	95·9	93·4	92·3	93·4	91·9	102·9	102·9	103·0	104·7	107·4	105·2	101·5
1927	99·1	95·4	95·7	96·2	100·8	104·8	107·0	105·0	105·9	106·5	106·5	107·1
1928	99·4	98·8	97·3	98·2	100·7	108·0	109·2	110·8	111·5	111·8	113·4	112·2

V. Trade

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1921	99·6	91·8	91·3	91·8	93·5	91·8	92·0	90·7	91·4	91·7	92·3	95·5
1922	96·1	89·6	87·5	87·9	89·4	89·3	90·0	89·4	90·1	91·2	93·1	96·2
1923	97·4	93·0	88·2	89·5	91·0	91·2	91·6	91·0	91·3	92·5	92·4	96·0
1924	98·6	90·5	90·5	90·3	91·2	91·8	91·4	91·0	91·4	92·4	93·1	98·3
1925	95·3	93·5	91·3	92·9	94·2	93·1	93·1	94·3	94·8	95·9	99·2	103·1
1926	101·3	97·4	95·8	95·4	96·3	96·7	97·6	98·2	98·1	101·0	103·9	108·9
1927	109·9	102·2	101·2	102·3	104·4	104·8	106·0	107·3	108·4	109·4	111·9	121·2
1928	120·4	110·0	109·7	111·1	111·7	113·7	115·3	116·3	116·0	120·1	121·3	127·4

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1926											
February	856,485	14,045	870,530	7,398	322,443	402,113	55,525	69,006	10,234	3,811	98,086
March	939,537	12,739	952,276	9,333	358,318	435,396	60,318	76,171	10,576	2,163	110,911
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	953,010	13,458	966,468	6,969	411,974	419,229	44,655	70,183	9,580	3,878	132,225
August	969,761	12,705	982,466	6,150	406,278	435,584	46,017	75,732	9,618	3,087	142,860
September	993,036	15,383	1,008,469	4,504	404,016	456,332	55,183	73,051	10,228	5,155	146,678
October	1,085,787	15,186	1,100,973	5,289	452,722	486,608	64,698	76,470	11,748	3,437	144,160
November	1,097,103	15,434	1,112,542	9,580	473,552	467,457	70,246	76,272	13,100	2,334	128,041
December	1,127,746	18,538	1,146,284	8,910	470,317	493,418	74,095	81,006	14,823	3,715	127,568
1927											
January	1,114,673	17,313	1,131,983	9,335	458,883	490,179	77,619	78,657	13,643	3,670	130,894
February	1,050,777	15,793	1,066,570	9,038	453,160	438 03.	77,421	73,071	11,826	3,967	121,829
March	1,134,358	16,223	1,150,581	11,022	496,012	473,423	81,303	72,598	11,800	4,423	133,702
April	1,095,261	15,075	1,110,336	9,650	489,349	447,277	76,248	72,737	11,024	4,051	129,709
May	1,102,464	13,768	1,116,232	7,038	503,566	443,576	73,979	74,305	10,482	3,286	124,749
June	1,096,597	13,201	1,110,098	5,599	509,764	443,664	64,953	72,917	10,249	2,952	139,439
July	1,092,837	14,572	1,107,409	4,806	517,373	430,298	64,808	75,552	10,549	4,023	138,085
August	1,217,276	15,558	1,232,834	8,077	561,292	492,979	71,902	83,026	11,007	4,551	157,197
September	1,184,954	15,850	1,200,804	6,396	551,461	471,868	75,009	80,220	11,676	4,174	154,047
October	1,297,158	19,203	1,316,361	8,937	616,227	498,331	87,717	85,946	12,814	6,389	142,991
November	1,295,667	21,969	1,317,636	10,167	606,904	492,833	99,148	86,615	14,516	7,453	129,414
December	1,347,691	22,658	1,370,349	10,686	659,749	501,605	100,774	91,875	16,609	6,049	130,558
1928											
January	1,306,093	20,245	1,326,543	10,908	613,339	492,035	96,676	93,340	15,315	4,930	124,019
February	1,264,178	17,852	1,282,030	10,342	604,439	469,216	92,359	87,822	13,618	4,239	122,906
March	1,324,612	17,939	1,342,551	10,785	621,465	499,059	100,638	92,665	14,113	3,826	135,961
April	1,254,791	17,147	1,271,938	9,817	601,969	464,846	92,658	85,501	13,750	3,397	122,154
May	1,264,192	16,019	1,280,711	9,643	600,568	487,733	85,347	81,401	12,257	3,762	134,830
June	1,228,235	14,089	1,242,324	9,452	596,804	462,239	83,252	76,488	11,251	2,838	127,409
July	1,233,410	14,955	1,248,365	9,266	614,556	448,102	82,121	79,365	11,699	3,256	130,124
August	1,297,731	15,825	1,313,556	8,212	637,862	478,979	86,367	86,311	12,631	3,194	145,678
September	1,261,501	18,788	1,280,289	6,455	608,132	472,256	90,594	84,064	12,768	6,020	129,501
October	1,439,477	20,971	1,460,448	8,571	724,509	503,032	108,044	95,321	15,922	5,049	154,627
November	1,416,958	24,562	1,441,520	10,834	737,298	498,711	75,414	94,701	19,207	5,355	137,264
December	1,413,388	27,541	1,440,929	12,401	714,213	505,131	79,335	102,308	21,551	6,163	122,734
1929											
January	1,478,243	28,920	1,507,163	14,242	728,703	515,864	117,592	101,842	21,835	7,085	114,267
February	1,315,670	24,805	1,340,475	14,341	645,934	471,224	103,364	80,807	18,546	6,259	110,645

(B) Average Daily Output.

1926											
February	30,589	502	31,091	264	11,516	14,361	1,983	2,464	365	137	3,503
March	30,308	411	30,719	301	11,558	14,046	1,946	2,457	341	70	3,578
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,742	434	31,176	225	13,289	13,523	1,441	2,264	309	125	4,265
August	31,282	410	31,692	199	13,105	14,051	1,484	2,443	310	100	4,608
September	33,103	512	33,615	150	13,467	15,212	1,839	2,435	341	171	4,889
October	35,025	490	35,515	170	14,604	15,697	2,087	2,467	379	111	4,650
November	36,570	515	37,085	319	15,785	15,582	2,342	2,542	437	78	4,268
December	36,379	598	36,976	287	15,172	15,917	2,390	2,613	478	120	4,115
1927											
January	35,957	558	36,515	301	14,803	15,812	2,504	2,537	440	118	4,222
February	37,527	564	38,091	323	16,184	15,645	2,765	2,610	422	142	4,351
March	36,592	523	37,115	356	16,000	15,271	2,623	2,342	381	142	4,313
April	36,509	502	36,011	322	16,311	14,910	2,542	2,424	367	135	4,327
May	36,563	444	36,007	227	16,244	14,309	2,386	2,397	338	106	4,024
June	36,503	440	37,003	186	16,992	14,788	2,165	2,432	342	98	4,648
July	35,252	470	35,722	155	16,689	13,880	2,091	2,437	340	130	4,454
August	39,266	502	39,768	261	18,106	15,902	2,319	2,678	355	147	5,071
September	39,498	528	40,026	213	18,382	15,729	2,500	2,674	389	139	5,131
October	41,844	619	42,463	288	19,878	16,076	2,829	2,773	413	206	4,613
November	43,189	732	43,921	339	20,230	16,428	3,305	2,887	484	248	4,314
December	43,473	731	44,201	345	20,637	16,277	3,250	2,964	536	195	4,211
1928											
January	42,138	653	42,791	352	19,785	15,872	3,118	3,011	494	159	4,001
February	43,592	615	44,207	357	20,843	16,179	3,185	3,028	470	146	4,238
March	42,729	579	43,303	348	20,047	16,099	3,246	2,989	455	124	4,386
April	41,826	571	42,397	327	20,066	15,491	3,089	2,850	458	113	4,072
May	40,796	517	41,313	311	19,373	15,733	2,753	2,626	396	120	4,349
June	40,941	470	41,411	315	19,893	15,409	2,775	2,549	375	95	4,247
July	39,787	482	40,269	299	19,824	14,455	2,649	2,560	377	105	4,198
August	41,862	510	42,372	265	20,576	15,450	2,786	2,785	407	103	4,699
September	42,050	626	42,676	215	20,271	15,742	3,020	2,802	426	200	4,317
October	46,435	676	47,111	276	23,371	16,228	3,485	3,075	514	162	4,988
November	47,232	819	48,051	361	24,576	16,624	2,514	3,157	640	179	4,575
December	45,593	888	46,481	400	23,040	16,294	2,559	3,300	695	199	3,959
1929											
January	47,685	933	48,618	459	23,507	16,641	3,793	3,285	704	229	3,689
February	46,988	886	47,874	512	23,069	16,829	3,692	2,886	662	224	3,952

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 and 1926 on pages 14 and 15 in the number of January, 1928.

Month.	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
January	16,772	5,677	95·9	2,619	36,820	192	94	261	101·8	47·3	2,256	11
February	19,517	7,638	96·6	2,293	35,288	143	430	41	98·3	45·4	1,839	19
March	17,466	11,714	97·5	2,600	42,573	164	158	228	97·4	47·8	2,459	11
April	38,582	17,312	97·4	2,640	41,386	130	1,110	441	97·8	48·3	2,639	12
May	46,758	20,139	101·8	2,986	44,240	131	1,391	508	100·5	51·0	2,622	9
June	52,229	18,363	107·2	2,880	44,994	138	1,997	578	103·5	49·9	2,968	6
July	50,881	16,369	109·7	2,687	39,745	121	670	517	112·8	56·1	2,256	13
August	29,881	29,478	110·5	2,607	38,190	147	838	131	113·2	51·7	2,701	24
September	32,788	14,462	111·0	2,844	35,097	128	410	223	112·2	55·4	2,266	6
October	47,135	18,848	110·3	3,512	47,818	184	1,522	152	108·1	56·6	2,902	15
November	30,260	12,858	108·8	4,151	44,639	187	699	85	100·1	54·8	2,594	9
December	36,682	11,756	108·1	4,274	48,580	176	172	41	99·1	63·4	2,996	9
1928												
January	20,480	7,717	100·7	3,399	47,270	197	79	41	97·1	53·0	2,565	17
February	25,875	10,318	102·0	3,102	39,962	188	266	40	97·0	50·7	2,251	14
March	22,946	15,128	102·6	3,215	44,505	164	284	1,114	97·5	63·5	2,545	6
April	56,346	18,606	102·3	3,298	46,295	138	2,558	274	98·5	62·6	2,767	10
May	70,684	27,516	106·8	4,230	49,581	148	19,578	302	101·3	69·7	2,395	11
June	59,926	22,752	113·8	3,881	51,456	133	2,248	288	107·2	63·1	3,104	12
July	38,360	35,762	117·7	3,482	49,076	139	784	980	116·2	67·7	2,360	8
August	39,449	17,449	119·3	3,243	43,136	142	3,851	499	117·0	60·6	2,521	20
September	45,439	20,374	119·1	3,051	38,500	165	3,521	153	115·4	56·4	2,148	12
October	44,585	21,558	118·8	4,273	55,351	200	1,694	398	114·9	65·2	3,040	13
November	29,038	15,831	118·9	4,432	54,498	193	1,105	150	109·5	63·8	2,720	7
December	18,905	16,095	116·7	3,866	56,223	230	202	101	108·1	69·1	3,132	20
1929												
January	41,963	8,365	109·1	4,095	50,116	252	94	429	103·3	66·7	2,539	18
February	28,426	10,473	110·5	3,427	46,957	197	603	38	104·6	58·0	2,511	9
March			111·4						105.8			

Month.	Quebec.						Ontario.					
1927												
January	3,885	921	93·6	854·2	9,331	65	4,356	2,409	96·8	1,121·6	15,640	72
February	7,007	1,488	95·3	783·2	10,401	54	9,726	4,239	98·3	1,019·5	13,861	43
March	5,185	2,212	96·2	865·5	11,779	57	8,309	6,029	100·1	1,073·0	16,919	63
April	12,370	5,423	94·6	890·7	11,962	48	17,836	7,301	100·4	1,096·3	15,691	43
May	18,125	4,264	100·6	1,010·4	11,334	41	19,618	8,293	104·5	1,238·1	18,466	58
June	16,593	4,687	107·5	1,089·3	12,641	46	20,655	7,170	108·1	1,154·1	17,584	60
July	14,173	2,881	109·6	958·7	10,992	42	28,206	8,916	108·9	1,026·1	15,482	43
August	9,678	19,722	109·8	858·6	11,352	55	11,945	5,837	109·2	1,035·2	13,562	46
September	9,811	3,901	110·5	965·1	10,031	45	18,213	7,082	110·5	1,208·0	12,699	51
October	18,794	5,263	110·0	1,251·1	14,159	66	20,356	10,136	111·1	1,396·9	18,647	69
November	13,442	4,141	110·2	1,561·1	12,389	72	10,088	6,483	109·8	1,561·1	16,151	64
December	4,119	3,417	110·1	1,561·2	13,207	67	26,852	5,989	109·1	1,712·3	17,743	69
1928												
January	6,515	1,944	99·6	1,172·6	12,159	58	10,989	4,213	101·9	1,432·4	19,426	82
February	14,512	1,715	101·6	1,104·5	11,555	68	5,845	4,159	104·9	1,266·6	15,800	69
March	7,188	3,408	100·9	1,082·8	12,882	68	9,736	6,042	106·3	1,323·8	17,577	54
April	19,985	2,992	99·2	1,198·0	14,261	54	23,713	7,925	106·0	1,306·8	16,990	43
May	20,473	6,889	103·0	1,584·9	13,303	51	15,536	13,184	110·1	1,620·7	20,015	57
June	10,983	5,890	110·7	1,416·9	14,430	46	32,837	10,680	115·5	1,517·1	19,908	48
July	13,173	3,960	113·6	1,195·6	12,679	54	13,762	15,279	117·7	1,313·0	20,068	44
August	9,908	4,628	114·1	1,126·6	11,510	50	14,870	6,940	119·6	1,176·7	16,251	49
September	13,389	5,226	115·7	983·6	10,513	66	20,082	8,443	120·1	1,248·6	15,519	67
October	16,630	5,546	114·3	1,410·4	14,762	75	19,871	10,730	121·2	1,648·6	21,968	86
November	7,492	4,091	114·8	1,377·9	13,165	72	12,493	7,491	121·8	1,773·5	20,935	80
December	3,939	3,645	112·6	1,258·8	15,456	105	8,619	9,690	120·5	1,580·7	20,210	79
1929												
January	4,579	1,060	103·3	1,527·6	13,570	108	12,473	4,871	113·8	1,659·0	20,016	101
February	12,356	921	105·9	1,187·1	13,465	80	10,137	5,738	117·0	1,467·6	19,402	75
March			104·7						118·4			

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month.	Prairie Provinces.						British Columbia.					
	Construction contracts awarded.[1]	Building permits	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
January	6,353	234	99·9	432·8	7,101	34	2,083	1,851	87·7	164·0	2,492	10
February	1,257	279	96·4	309·5	6,832	21	1,099	1,590	90·8	135·5	2,355	6
March	1,148	1,096	95·2	453·3	8,544	26	2,668	2,148	93·0	160·3	2,872	7
April	4,582	2,420	94·1	447·0	8,014	23	2,684	1,728	96·1	157·7	3,080	4
May	5,395	3,316	99·0	506·1	8,652	20	2,229	2,424	99·4	180·7	3,166	3
June	10,111	3,858	106·5	418·2	8,837	20	2,873	2,071	105·5	168·1	2,964	6
July	4,653	2,774	110·7	480·9	8,443	14	3,180	1,282	109·1	165·6	2,572	9
August	3,690	1,884	114·0	492·4	8,202	13	3,730	1,421	110·0	169·5	2,573	9
September	2,401	1,652	114·4	446·8	7,538	21	1,954	1,605	108·7	168·4	2,563	5
October	2,686	1,570	111·7	618·1	8,905	30	3,777	1,728	107·8	189·1	3,205	4
November	2,869	752	110·7	791·4	10,472	38	3,163	1,397	104·2	187·4	3,033	4
December	3,641	236	110·8	730·4	11,531	26	1,898	2,073	101·0	206·8	3,103	5
1928												
January	1,994	312	107·5	533·6	9,838	36	905	1,205	91·4	207·5	3,282	4
February	1,372	897	103·2	482·7	7,572	29	3,880	3,508	93·5	197·4	2,784	8
March	1,883	2,760	101·8	528·1	8,590	26	3,855	1,805	97·0	217·2	2,861	10
April	7,136	4,853	101·9	525·2	9,238	25	2,955	2,562	100·0	205·4	3,039	6
May	10,541	5,447	108·5	751·6	10,663	22	4,556	1,693	105·4	203·6	3,205	7
June	10,294	4,053	121·5	622·8	10,938	23	3,565	1,840	109·9	200·9	3,076	4
July	8,544	4,236	129·8	706·5	10,649	22	2,097	1,308	114·0	198·8	3,007	11
August	6,930	4,035	132·5	633·9	10,143	17	3,889	1,347	116·4	201·6	2,747	6
September	4,933	3,155	127·8	588·4	7,935	17	3,516	3,398	115·5	173·9	2,585	3
October	3,625	3,651	126·4	912·7	11,941	20	2,766	1,233	114·0	235·7	3,640	6
November	3,879	1,441	128·6	991·5	14,429	30	4,068	2,658	112·1	225·1	3,249	4
December	2,902	751	125·3	728·0	13,503	25	3,243	1,908	107·9	229·6	3,922	1
1929												
January	17,107	429	116·6	591·6	10,659	21	7,710	1,516	100·4	250·4	3,334	4
February	2,110	1,956	113·1	479·1	8,574	27	3,220	1,821	96·4	235·5	3,005	6
March			112·3						103·7			

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year.	Maritime Provinces.	Quebec.	Ontario.	Prairie Provinces.	British Columbia.
1927					
January	74·2	85·2	86·5	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5
November	102·7	149·5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·4	99·9	106·7	164·5
March	172·8	117·3	119·9	145·9	122·2
April	156·8	132·0	149·9	239·6	148·1
May	569·5	177·8	161·2	298·3	138·7
June	161·2	155·3	180·9	266·1	140·5
July	188·9	140·6	163·1	260·2	108·4
August	201·5	134·2	130·1	238·2	130·1
September	174·1	134·9	139·1	195·5	172·1
October	149·6	158·6	158·8	209·6	128·0
November	125·5	132·0	139·3	173·5	159·6
December	86·1	121·1	127·9	138·4	156·1
1929					
January	108·7	103·0	118·3	263·0	179·4
February	126·3	117·7	111·6	134·5	126·3

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,497

Clearing House Centres	1928											1929	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	26·9	34·8	35·3	36·4	33·0	37·4	33·4	30·8	36·6	34·8	38·1	38·7	32·2
Moncton	6·6	7·3	6·9	8·2	8·0	7·9	7·7	7·8	8·0	7·3	8·8	6·6	7·5
Saint John	17·3	21·4	20·5	25·1	22·1	22·3	19·5	17·9	20·6	21·8	22·2	21·4	18·3
Total	50·7	63·5	62·6	69·7	63·1	67·7	60·6	56·4	65·2	63·8	69·1	66·7	58·0
Quebec—													
Montreal	1,038·2	1,012·9	1,123·3	1,503·0	1,338·0	1,108·3	1,048·6	898·1	1,324·6	1,289·5	1,174·3	1,454·1	1,125·9
Quebec	58·3	59·2	63·4	70·0	63·4	75·2	68·1	62·7	70·9	73·2	72·4	63·1	51·7
Sherbrooke	8·1	10·7	11·4	11·9	15·4	12·1	9·9	22·8	14·8	15·2	12·1	10·5	9·6
Total	1,104·5	1,082·8	1,198·0	1,584·9	1,416·9	1,195·6	1,126·6	983·6	1,410·4	1,37 ·9	1,258·8	1,527·6	1,187·1
Ontario—													
Brantford	9·7	9·6	9·8	11·5	14·1	13·6	12·4	11·8	14·0	14·0	13·9	12·8	12·4
Chatham	7·3	9·6	7·8	10·0	7·4	7·5	8·0	7·6	7·9	9·7	10·7	7·7	8·1
Fort William	7·2	7·2	6·4	10·9	10·1	9·1	8·8	8·2	9·5	12·3	10·8	7·4	8·6
Hamilton	62·3	59·3	71·5	74·4	77·8	65·8	65·8	70·3	82·6	69·5	61·9	67·5	66·9
Kingston	5·1	6·0	5·8	7·6	7·0	7·0	6·0	5·4	8·0	8·1	7·4	7·5	6·2
Kitchener	10·5	10·2	11·0	12·7	12·1	11·1	10·9	11·2	13·2	13·3	14·9	13·4	11·4
London	27·3	30·6	33·8	38·4	35·2	31·4	32·5	29·3	38·4	34·3	39·1	34·0	28·6
Ottawa	124·9	148·6	169·8	200·5	216·7	147·8	137·9	165·5	177·2	250·4	203·0	167·2	129·3
Peterborough	6·8	7·1	7·4	7·9	7·7	8·0	7·1	7·3	8·3	8·0	8·7	8·0	7·1
Sarnia	5·9	7·5	7·4	10·4	10·2	10·2	11·2	11·8	14·4	13·2	10·8	10·3	8·8
Toronto	967·4	984·2	932·9	1,188·5	1,128·6	956·5	876·2	872·7	1,220·5	1,289·8	1,150·8	1,272·3	1,145·4
Windsor	32·3	43·9	43·2	47·9	50·4	45·1	43·6	47·6	54·5	50·9	48·6	50·9	34·7
Total	1,266·6	1,323·8	1,306·8	1,620·7	1,577·1	1,313·0	1,176·7	1,248·7	1,648·6	1,773·5	1,580·7	1,659·0	1,467·6
Prairie Provinces—													
Brandon	3·4	3·8	4·2	4·8	4·7	4·8	5·1	5·4	8·0	7·3	6·2	4·4	3·8
Calgary	81·2	96·9	86·0	97·8	82·1	71·6	91·1	75·6	107·1	111·7	108·2	105·6	83·5
Edmonton	38·7	41·8	42·2	44·3	42·3	44·1	43·5	42·0	57·7	52·5	53·4	49·5	36·9
Lethbridge	5·1	5·2	5·7	6·3	6·9	7·2	8·7	7·9	11·4	11·0	9·7	8·1	6·1
Medicine Hat	3·7	4·5	4·6	4·7	4·7	4·2	4·1	4·6	6·0	6·3	5·7	4·7	3·8
Moose Jaw	7·3	8·4	8·6	8·8	9·1	9·8	10·1	10·0	13·2	12·9	12·4	10·2	8·3
Prince Albert	2·4	2·7	2·8	2·9	2·7	2·8	3·2	2·7	8·6	3·6	3·6	2·7	2·5
Regina	30·5	32·9	37·3	41·8	41·1	46·0	55·7	50·5	66·3	62·0	53·6	44·9	37·3
Saskatoon	12·3	13·1	14·5	15·7	16·3	16·2	19·3	17·7	21·7	21·4	20·0	17·3	13·0
Winnipeg	295·7	315·3	316·3	521·3	410·0	496·7	388·1	366·6	607·3	694·9	449·3	341·2	281·8
Weyburn Branches	2·4	3·5	3·1	3·2	2·9	3·0	4·2	5·4	10·4	7·9	6·0	3·2	2·1
Total	482·7	528·1	525·2	751·6	622·8	706·5	633·9	588·4	912·7	991·5	728·0	591·6	479·1
British Columbia—													
New Westminster	6·2	7·6	7·7	7·6	7·9	7·7	7·9	8·0	9·0	7·9	8·8	8·3	6·7
Vancouver	161·8	168·9	164·1	163·5	160·2	153·8	159·6	134·8	184·1	176·9	187·5	206·7	198·3
Victoria	29·5	40·7	33·6	32·4	32·8	37·4	34·1	31·1	42·7	40·3	33·4	35·4	30·4
Total	197·4	217·2	205·4	203·6	200·9	198·8	201·6	173·9	235·7	225·1	229·6	250·4	235·5
Total Canada	3,102·0	3,215·4	3,298·1	4,230·5	3,880·8	3,481·6	3,243·1	3,051·0	4,272·5	4,431·8	3,866·2	4,095·3	3,427·3

Table 6a. Indexes of Employment by Cities, 1926 = 100.

First of Month	1928										1929		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Montreal	101·0	101·8	105·9	109·7	110·4	112·1	115·7	114·3	115·1	113·0	104·6	106·9	107·5
Quebec	106·3	107·9	112·8	117·0	131·6	130·2	132·7	131·0	126·6	122·0	114·7	114·3	112·8
Toronto	106·4	107·7	110·2	112·7	112·8	113·6	114·3	117·0	119·3	120·5	115·5	115·9	116·6
Ottawa	105·2	105·6	120·8	118·4	123·0	126·1	124·9	119·8	120·2	112·9	107·8	110·3	109·4
Hamilton	101·7	103·0	104·8	109·0	109·0	111·8	113·7	112·7	115·7	118·0	116·7	120·3	123·5
Windsor	103·4	124·9	136·4	147·3	150·2	165·0	175·5	174·8	155·9	142·5	137·5	159·6	168·5
Winnipeg	101·9	103·9	108·7	110·7	110·9	111·2	115·0	115·8	115·4	116·8	109·9	108·1	107·6
Vancouver	99·0	100·5	104·8	107·4	107·6	111·7	111·1	110·6	106·6	102·6	102·9	100·4	104·5

Table 7—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

	1928											1929	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Nova Scotia	21	896	154	122	79	820	432	73	300	67	89	423	24
Halifax	21	894	97	116	55	811	407	44	224	48	73	423	15
New Glasgow	.....	.....	27	2	1	1	5	20	1	5	1	.....	1
Sydney	.....	2	30	4	23	8	20	9	75	14	16	.....	7
New Brunswick	19	218	121	179	210	160	67	81	99	82	12	5	14
Fredericton	Nil	Nil	10	67	Nil	71	Nil	Nil	Nil	Nil	Nil	.....	5
Moncton	Nil	12	53	29	13	15	43	11	24	66	1	.....	5
Saint John	19	206	58	84	197	74	24	69	75	16	11	5	5
Quebec	1,715	3,408	2,992	6,889	5,890	3,960	4,628	5,226	5,546	4,091	3,645	1,060	921
Montreal	1,303	2,695	1,862	4,067	4,204	3,302	3,634	4,057	3,809	3,006	3,184	857	783
Quebec	44	278	331	1,298	497	231	607	543	791	271	235	66	77
Shawinigan Falls	.....	.....	80	181	523	29	12	60	12	242	15	8	5
Sherbrooke	12	29	24	288	207	12	17	230	187	96	27	27	20
Three Rivers	80	36	124	679	215	139	63	121	39	93	64	19	25
Westmount	275	368	571	377	244	247	293	215	708	383	120	84	10
Ontario	4,159	6,042	7,925	13,184	10,680	15,279	6,940	8,443	10,730	7,491	9,690	4,871	5,738
Belleville	.....	10	88	42	15	5	19	4	18	23	6	.....	10
Brantford	13	52	58	44	84	69	82	176	148	26	35	4	4
Chatham	13	26	49	268	60	50	79	74	38	42	63	2	131
Fort William	537	20	96	296	101	747	45	156	33	24	4	3	22
Galt	3	5	30	88	38	26	50	49	27	57	5	23	4
Guelph	22	43	44	64	76	34	39	29	69	3	38	8	8
Hamilton	239	1,115	815	491	883	427	443	708	443	382	145	284	256
Kingston	14	72	172	46	35	52	26	68	35	133	18	9	.....
Kitchener	7	48	134	330	274	162	53	106	81	26	296	17	61
London	102	210	337	230	336	319	156	214	149	331	77	28	135
Niagara Falls	21	201	105	210	44	46	59	143	1,092	43	36	37	57
Oshawa	107	292	380	285	353	207	205	168	364	78	525	1	22
Ottawa	60	46	351	420	453	289	400	284	265	246	2,532	255	91
Owen Sound	7	Nil	12	89	97	24	3	9	5	12	3	.....	.....
Peterborough	18	3	39	79	25	38	74	256	40	29	17	11	8
Port Arthur	10	155	71	3,441	102	433	37	91	45	250	23	9	10
Stratford	1	4	9	69	28	20	16	21	20	14	22	4	1
St. Catharines	25	38	98	78	122	51	40	64	539	142	18	18	116
St. Thomas	1	1	5	30	43	25	12	3	8	231	2	1	46
Sarnia	13	64	49	129	200	43	48	14	138	48	53	30	70
Sault Ste Marie	10	9	39	62	60	22	63	31	33	61	4	4	6
Toronto	2,452	2,787	3,104	4,654	5,174	10,606	3,719	4,086	4,805	3,766	4,290	3,019	2,711
York and East York Townships	233	346	1,018	803	1,079	626	628	855	1,020	874	348	449	807
Welland	7	7	44	39	7	148	19	12	16	1	4	20	2
Windsor	165	313	463	328	325	586	277	567	831	224	249	349	688
Ford	12	21	106	36	223	35	112	55	61	50	43	6	9
Riverside	19	22	64	72	68	26	29	36	18	20	43	9	88
Sandwich	4	65	17	40	240	39	16	13	217	50	6	225	2
Walkerville	43	47	85	346	110	69	173	124	124	292	657	31	371
Woodstock	2	18	42	75	26	54	16	28	48	11	127	14	5
Manitoba	392	1,294	1,633	2,097	1,346	904	1,270	1,051	1,210	375	145	262	515
Brandon	8	7	25	95	62	33	137	12	35	13	1	.....	6
St. Boniface	20	97	150	89	167	35	86	52	68	60	31	17	11
Winnipeg	364	1,191	1,458	1,913	1,117	836	1,047	988	1,108	303	113	245	499
Saskatchewan	132	946	1,053	1,551	1,357	2,439	1,865	1,357	1,851	391	454	91	270
Moose Jaw	2	8	50	177	37	629	22	97	17	27	2	21	1
Regina	98	232	413	527	624	1,177	1,339	525	1,181	189	284	65	159
Saskatoon	32	706	589	848	696	633	505	735	653	174	168	5	110
Alberta	373	519	2,167	1,799	1,350	893	900	747	589	675	151	135	1,171
Calgary	329	294	1,408	842	688	523	693	557	388	379	101	80	1,094
Edmonton	28	198	569	884	634	317	171	134	176	224	27	27	71
Lethbridge	15	22	186	37	22	37	25	43	21	57	18	28	4
Medicine Hat	1	6	4	35	5	16	11	12	5	15	5	.....	1
British Columbia	3,508	1,805	2,562	1,693	1,840	1,308	1,347	3,398	1,233	2,658	1,908	1,516	1,821
Kamloops	Nil	17	23	14	8	9	4	14	8	25	6	.....	1
Nanaimo	4	7	3	2	5	.....	1	3	2	6	7	.....	5
New Westminster	147	54	124	30	92	56	63	1,036	27	183	23	37	19
Prince Rupert	3	81	18	17	2	22	2	12	5	6	5	7	2
[1]Vancouver	3,179	1,517	1,715	1,477	1,662	887	1,103	1,684	1,113	2,375	1,723	1,226	1,526
North Vancouver	46	20	486	24	25	198	39	8	7	19	12	14	10
Victoria	128	108	193	130	45	135	136	640	71	45	132	231	257
Total	10,318	15,128	18,606	27,516	22,752	25,762	17,449	20,374	21,558	15,831	16,095	8,365	10,473

[1]Includes Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the Greater Vancouver Act.

Table 8—Index Numbers of Wholesale Prices.

Month.	1. Component Material.									2. Purpose	
	Total.	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	133·9	136·1	140·8	163·8	109·6	139·1	133·5	93·0	117·5	191·7	206·
1920	155·9	167·0	145·1	176·6	154·4	168·4	135·5	112·2	141·5	226·1	241·
1921	110·0	103·5	109·6	96·0	129·4	128·0	97·0	116·6	117·0	174·4	167·
1922	97·3	86·2	96·0	101·7	106·3	104·6	97·3	107·0	105·4	153·6	146·
1923	98·0	83·7	95·0	116·9	113·0	115·8	95·3	104·4	104·4	151·3	145·
1924	99·4	89·2	91·8	117·9	105·9	111·0	94·8	104·1	102·5	150·5	147·
1925	102·6	100·6	100·3	112·5	101·6	104·5	103·9	100·3	99·6	156·9	155·
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	161·5	148·
1927	97·7	98·3	101·9	93·7	98·5	96·2	91·1	97·0	98·3	154·3	147·
1928	96·5	93·2	108·5	94·3	98·7	93·2	89·9	93·5	95·3		
1927											
March	97·3	96·0	100·8	93·0	98·5	97·5	94·5	99·2	99·2	153·3	144·
April	97·5	96·8	102·1	92·4	98·1	97·3	92·6	98·6	98·1	152·4	144·
May	98·5	101·8	101·2	92·5	97·9	95·7	90·9	96·8	98·5	153·0	149·
June	98·9	104·7	99·7	92·5	97·9	96·6	90·3	94·6	98·5	154·4	150·
July	98·6	104·1	98·7	92·2	98·8	96·5	89·7	94·4	98·5	151·9	150·
August	98·3	102·1	100·4	92·7	98·8	96·3	90·2	94·5	99·5	152·9	149·
September	97·1	97·6	102·8	93·1	98·7	95·6	89·0	93·6	97·9	153·6	146·
October	97·2	96·6	103·9	95·5	98·6	94·9	88·2	95·5	97·7	154·5	146·
November	96·9	96·0	104·3	95·1	98·5	94·1	88·6	95·2	97·3	154·2	146·
December	97·3	95·1	107·6	95·2	98·6	94·1	90·6	95·2	97·4	154·4	147·
1928											
January	96·9	95·2	106·9	94·5	98·4	93·7	89·9	93·8	96·9	152·4	148·
February	96·8	95·4	105·6	94·3	98·5	94·1	88·8	94·2	96·2	151·8	148·
March	97·7	98·1	107·0	93·3	98·8	94·1	88·6	94·0	96·1	154·1	149·
April	98·3	101·6	104·3	93·5	98·9	94·0	88·7	93·5	95·4	152·0	152·
May	97·9	101·5	102·4	93·7	99·0	94·0	89·9	92·1	95·4	150·7	153·
June	97·1	96·6	107·0	93·9	99·1	92·7	90·2	92·3	95·2	151·5	150·
July	96·2	92·8	109·1	94·2	98·2	92·7	89·5	92·3	95·2	153·1	147·
August	95·4	88·6	112·0	93·8	98·6	92·5	89·7	93·1	95·1	156·6	144·
September	95·5	87·1	114·5	93·9	99·0	92·6	89·7	93·4	94·6	159·5	143·
October	95·4	88·2	112·2	92·9	98·5	92·5	90·5	93·6	94·6	158·2	142·
November	94·9	87·5	110·8	92·2	98·6	92·8	91·2	93·8	94·3	156·5	141·
December	94·5	86·5	109·1	93·2	98·3	93·0	92·3	94·4	94·3	153·6	141·
1929											
January	94·5	87·4	106·5	93·2	9·80	93·3	93·6	94·4	94·4		
February	95·7	90·2	108·2	93·2	9·82	93·3	95·7	93·7	94·4		

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured
Monthly Average										
1919	206·0	204·4	248·8	234·7	200·7	208·4	166·3	193·1	164·4	171·
1920	244·0	242·0	302·8	293·6	201·4	215·6	234·2	271·2	195·5	201·
1921	168·4	180·0	174·3	184·6	143·4	166·7	184·3	275·4	174·1	173·
1922	148·5	155·0	147·7	159·1	130·6	142·1	158·3	199·1	161·4	153·
1923	142·8	159·1	143·2	168·9	124·4	146·6	168·8	208·6	164·7	151·
1924	148·6	157·3	153·1	171·5	125·3	133·3	156·3	204·0	158·8	150·
1925	158·0	160·2	172·2	178·5	137·6	148·3	149·7	196·2	158·9	143·
1926	156·7	154·3	171·2	167·0	136·9	147·4	149·3	185·3	156·1	141·
1927	153·2	148·6	164·6	161·7	139·3	141·0	148·4	177·2	150·3	135·
1927										
March	149·4	149·4	157·9	158·6	133·4	145·7	148·0	178·2	151·6	138·
April	149·7	148·6	159·1	160·0	133·1	141·8	147·8	177·7	151·4	138·
May	155·4	148·6	174·8	162·8	130·8	138·5	147·5	177·7	151·0	135·
June	158·6	148·8	182·9	165·9	131·1	136·1	148·2	177·7	151·6	133·
July	155·9	148·6	176·4	165·8	130·2	136·1	148·3	175·6	151·2	133·
August	155·8	148·9	172·9	164·5	135·6	139·4	149·0	175·6	150·8	133·
September	153·0	148·2	162·0	161·2	141·6	143·1	149·0	175·6	151·3	133·
October	154·2	148·3	163·0	161·5	143·8	143·4	149·0	175·6	151·2	133·
November	153·7	147·5	161·0	161·1	146·0	141·1	149·0	175·6	151·5	132·
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·
February	151·5	147·4	158·4	159·9	140·9	141·4	148·6	177·1	151·8	133·
March	155·0	148·1	167·1	160·0	141·1	144·9	148·9	178·1	151·6	133·
April	155·9	149·4	172·3	164·0	136·9	142·4	149·6	178·1	150·5	134·
May	155·5	148·8	171·8	163·6	134·0	139·5	150·5	178·1	151·1	134·
June	151·7	147·9	159·7	158·8	138·2	144·6	150·5	178·1	151·8	134·
July	149·9	147·8	151·1	156·6	145·9	149·4	150·5	178·1	151·6	133·
August	148·5	148·2	144·7	154·0	150·8	154·8	150·5	178·1	151·7	134·
September	149·6	147·9	140·5	151·3	162·4	158·7	150·6	178·1	152·1	134·
October	149·7	147·3	143·6	151·4	157·0	155·0	150·3	178·1	152·5	134·
November	147·8	146·7	139·9	151·1	154·5	152·1	150·5	170·8	153·0	135·
December	145·5	145·6	138·4	149·8	147·1	149·4	150·5	170·8	152·9	135·

Indexes according to the component material classification are on the base of the monthly average during 1926, while in the other classifications of the Table indexes are expressed as percentages of 1913 equalling 100. No figures on the 191 base are available for 1929.

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and for 1926 on page 19 of January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, New York	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, Packed Hides, Native Steers Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	.....	9.903	.4868	.....	.80	.547	.3213	.649
1920	2.511	13.837	.....	17.022	.3468	.....	.725	.534	.3426	.767
1921	1.649	9.718	.....	8.909	.1683	.....	.525	.274	.1508	.357
1922	1.235	7.65	.....	6.672	.1752	.....	.441	.262	.2125	.404
1923	1.0837	6.867	.....	9.583	.2957	.....	.425	.27	.2931	.5783
1924	1.2739	7.40	.....	8.323	.263	.....	.418	.256	.2872	.5008
1925	1.6409	9.424	.....	6.250	.727	.....	.425	.274	.235	.4376
1926	1.4946	8.821	.....	5.9577	.488	.....	.386	.263	.1749	.368
1927	1.4806	8.254	.....	6.26096	.37689	.....	.398	.2942	.19047	.3396
1927										
March	1.4278	7.98	3 00	6.408	.4115	.13 - .14	.37	.27	.1539	.39
April	1 4513	8.034	3.03125	6.3175	.4108	.145- .155	.37	.27	.1574	30
May	1.5583	8 58	3 09375	6.4125	.4091	.155- .165	.37	.27	.1711	.30
June	1.611	8 94	2·84375	6.4125	.373	.18 - .19	.40	.28	.1826	.30
July	1.6214	8.94	2.75	6.3175	.3507	.21 - .23	.40	.33	.1932	30
August	1.597	8.72	2.6875	6.1275	.3528	.19 - .20	.40	.33	.2129	365
September	1·45075	8.25	3.00	6.1275	.33775	.21 - .22	.42	.31	.2351	39
October	1.441	7.943	2 9375	6.1275	.3423	.22 - .235	43	.31	.2338	.42
November	1·451	8 02	2.9375	6.0325	.37645	.22 - .235	.43	.31	.2228	.39
December	1·4019	8·045	2·84375	6·0325	·40764	·24 - ·25	·45	·31	·2148	·37
1928										
January	1.4279	7 906	2 71875	6 0325	.4066	.255 - .265	.49	.34	.2127	.37
February	1.4216	7.868	2.4375	5.9375	.3267	.225- .235	.49	.36	.2052	.345
March	1.4815	7·90	2 75	5·9375	·26683	·21 - ·23	·49	·36	·2124	·345
April	1.5651	8·425	2·6875	6·08	.1885	.25 - .26	.49	.36	.2243	.345
May	1.5695	8.483	2·75	5.89	.18843	.24 - .25	.49	.36	.2384	.37
June	1.4259	8.06	2.5625	5.795	.1942	.215 - .23	.49	.36	.2328	.37
July	1 3093	7.809	2.4375	5 70	.1919	.235 - .245	.49	.35	.2328	.37
August	1.188	7.571	2.50	5.70	.1931	.225 - .235	.49	.34	.2097	.37
September	1.17	7.294	2.21875	5.51	.1828	.23 - .245	.49	.33	.1862	.35
October	1.239	7.411	2.15625	5.32	.1875	.21 - .22	.49	.33	.2034	.35
November	1·2101	7 37	2.0325	5 32	·1811	·21 - ·225	·49	·33	.2038	·37
December	1·172	7·20	2·1875	5.32	·1785	·21 - ·225	·49	·32	·2095	·37
1929										
January	1·2092	7.23	2·03125	5·32	·2019	·17 - ·195	·49	·32	·2105	·37
February	1·2785	7·50	1·93875	5·32	·2393	·14 - ·155	·49	·31	·2078	·37

Month.	Saxony, Montreal.	Gingham, Montreal.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toonto.	Spelter Montreal.
	Pound	Pound	Pound	Ton	Ton	100 lbs.	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.....	.60	32.04	36.83	.....	21.19	6.53	.5805	8.54
1920	1.452	.....	.40	106.45	54.58	.....	21.60	8.87	.607	10.15
1921	.7677	.....	.20	42.82	30.17	.....	16.33	5.74	.377	6.83
1922	.83	.....	.217	27.58	28.08	.....	16.04	6.22	.363	7.40
1923	.868	.....	.312	39.92	30.17	.....	17.03	7.15	.4746	8.40
1924	.9095	.....	.358	31.75	23.16	.....	15.31	8.08	.533	8.01
1925	.8558	.....	.40	28.91	22.41	.....	16.17	9.10	.5925	9.20
1926	.7807	.....	.306	29.67	21.833	.....	15.92	8.208	.6691	8.95
1927	.7037	.....	.26125	27.792	20.667	.....	14.939	6.7875	.65729	7.88
1927										
March	.6847	1 044	.25	28.00-30.00	21.00	2.45	14 55	7.70	.70	8.275
April	.6847	1·044	.25	27.00-30.00	21.00	2.45	14 80	7.45	.69	7.95
May	.6847	1·044	.25	25 00-30.00	21.00	2.45	14.80	6.90	.67	7 63
June	.6847	1·044	.25	25 00-30.00	21.00	2.45	14.45	6.65	.6725	7.825
July	.6847	1·044	.27	25 00-29.00	21.00	2.45	14.45	6.40	.65	7.73
August	.6847	1.044	.27	25 00-29.00	20 00	2.45	15.15	6.40	.65	7.95
September	.6847	1 044	.26 - .27	25 00-29.00	20.00	2.45	15 05	6.15	.6275	7.85
October	.7262	1.10	.26 - .27	25.00-29.00	20.00	2.35	15.05	6.00	.61625	7.65
November	.7262	1.10	.27	25.00-29 00	20.00	2.35	15.30	6.15	.61125	7.225
December	·7262	1·10	·27 - ·28	25·00-29·00	20·00	2·35	15·85	6·45	·6325	7·25
1928										
January	.7262	1·10	.28 - .29	25.00-29.00	20.00	2.35	15 85	6.40	.595	7.17
February	.7262	1·10	.31 - .32	25.00-29.00	20.00	2.40	15 90	6.10	.55	7.15
March	·7262	1·10	.33 - .34	25.00-29.00	20.00	2.40	15.875	5.95	.545	7.20
April	.7016	1·10	.34	25.00-29.00	20.00	2.40	16.00	6.00	.5475	7.275
May	.7016	1 10	.36	25.00-28.00	20.00	2.40	16.15	5.80	.55	7.625
June	.7016	1.10	.36	25.00-28.00	20.00	2.40	16.55	5.90	.5225	7.70
July	.7016	1.10	.37	25.00-28.00	20.00	2.40	16.55	5 80	.495	7.75
August	.7016	1·10	.37	25.00-28.00	20.00	2.40	16.55	6.00	.505	7.80
September	.7016	1·10	.36	25.00-28.00	20.00	2.40	16.80	6.10	.4975	7.80
October	.7016	1·0174	.35	25.00-28.00	20.00	2.40	17.05	6.35	.5075	7.80
November	·7016	1·0174	·35	25·00-28·00	20·00	2·40	17·80	6·35	·5225	7·80
December	·7016	1·0174	·35	25·00-28·00	20·00	2·40	17·80	6·25	·52	7·90
1929										
January	.6412	1·0174	·35	25·00-28·00	20·00	2·40	18·425	6·43	·5175	7·29
February	.6412	1·0174	·34	25·00-28·00	20·00	2·40	19·64	6·58	·52	7·30

Table 10—Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products	Miscellaneous Commodities.
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927										
January	78,806	15,498	4,334	16,403	3,395	14,606	4,078	11,736	1,854	6,903
February	74,707	14,656	4,898	15,989	3,571	16,215	4,044	9,569	2,317	3,447
March	110,617	22,658	7,050	20,090	5,176	28,573	5,610	12,679	3,570	5,211
April	74,298	12,589	3,917	13,109	3,412	22,648	4,047	8,444	2,203	3,929
May	94,412	20,031	4,904	13,222	4,218	26,635	4,762	12,361	3,360	4,919
June	101,018	23,335	4,349	14,337	4,561	24,374	5,050	16,911	2,973	5,129
July	90,598	20,478	4,911	14,425	4,281	21,419	4,482	13,222	2,584	4,795
August	99,348	19,451	5,092	16,688	4,643	23,310	5,132	15,056	2,637	7,338
September	91,803	19,087	5,415	14,033	4,188	20,653	5,165	14,882	2,899	5,482
October	93,936	20,818	4,923	15,227	4,644	18,492	5,812	14,962	3,386	5,672
November	94,312	23,553	5,438	14,665	4,481	16,747	5,964	14,519	3,291	5,654
December	83,263	21,362	5,598	15,303	3,844	14,480	5,050	11,063	2,239	4,326
1928										
January	79,506	16,456	6,548	17,693	3,593	15,599	4,214	9,921	1,953	3,529
February	86,007	17,340	7,117	16,711	4,163	20,161	4,583	9,713	2,317	3,902
March	120,455	23,687	7,579	21,582	5,723	35,055	5,929	11,995	3,730	5,174
April	78,490	14,778	4,550	12,408	3,746	24,823	4,382	7,174	2,553	4,076
May	113,582	21,216	6,375	15,389	5,005	35,367	5,666	14,461	4,364	5,739
June	110,704	21,165	5,959	16,170	4,942	32,871	5,658	14,827	3,114	5,999
July	103,404	19,410	5,288	16,133	4,846	29,922	5,673	13,469	2,808	5,855
August	114,175	19,530	5,305	18,727	5,166	33,489	6,203	15,703	3,015	7,039
September	106,066	19,369	5,573	16,517	4,940	27,995	5,870	16,203	3,098	6,502
October	112,341	21,808	5,611	17,807	5,504	25,867	7,112	18,245	3,822	6,564
November	102,967	21,665	5,477	16,397	5,028	21,539	7,045	16,236	3,630	5,948
December	94,621	19,839	4,830	16,215	4,664	20,268	6,604	14,226	2,561	5,414
1929										
January	96,959	16,491	7,416	19,710	4,641	23,593	5,844	11,897	2,331	5,037
February	97,042	15,933	7,180	18,451	4,563	26,619	6,751	11,081	2,437	4,026

Month	Exports of Merchandise from Canada										
	Total Exports of Mdse	Total Exports of Canadian Produce	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Commodities
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927											
January	85,266	84,095	33,409	12,729	414	19,635	5,815	6,657	2,647	1,429	1,357
February	79,803	78,534	30,723	10,805	771	19,578	5,824	6,380	1,889	1,293	1,271
March	107,218	105,605	41,840	12,751	950	27,502	8,529	7,597	2,477	1,904	2,054
April	78,404	77,338	38,315	7,822	686	16,811	5,445	4,680	1,294	1,053	1,232
May	111,298	108,783	58,030	9,086	736	23,322	5,864	7,247	2,123	1,232	1,143
June	107,201	105,678	45,882	12,475	1,189	27,005	5,945	8,039	2,451	1,373	1,319
July	80,771	79,395	21,376	14,082	1,197	24,832	4,409	8,271	2,401	1,393	1,435
August	95,955	94,216	32,674	15,933	1,016	26,771	5,512	6,890	2,416	1,419	1,585
September	99,335	97,412	34,670	16,344	1,110	25,401	5,347	9,428	2,269	1,391	1,451
October	105,821	103,885	43,456	18,299	1,108	23,750	5,703	6,510	2,237	1,645	1,177
November	155,521	153,119	90,766	19,307	994	24,597	4,986	6,822	2,461	1,753	1,432
December	132,190	130,277	75,152	15,080	754	21,755	4,451	8,536	2,266	1,380	903
1928											
January	84,428	82,564	33,278	13,403	766	19,381	4,786	6,454	2,022	1,448	1,026
February	90,387	88,565	37,557	11,252	560	22,632	4,666	7,864	1,713	1,405	916
March	109,147	106,975	43,955	12,762	787	28,286	5,639	10,101	2,154	1,872	1,418
April	60,455	58,975	21,193	6,614	298	17,549	4,211	5,888	1,259	1,049	914
May	120,154	118,021	62,703	10,512	451	24,312	5,828	8,829	2,156	1,475	1,755
June	109,139	107,121	50,030	11,001	1,097	24,957	5,626	8,661	2,318	1,551	1,881
July	127,369	125,531	61,747	16,207	1,200	25,496	5,938	9,334	2,429	1,593	1,587
August	113,904	112,493	47,649	16,389	1,157	25,395	7,236	9,096	2,443	1,513	1,614
September	111,856	109,828	47,803	17,556	699	23,798	6,494	8,174	2,363	1,368	1,574
October	143,955	141,816	70,837	19,146	987	27,594	6,810	10,285	2,835	1,557	1,765
November	170,092	167,014	104,092	15,377	750	25,176	6,953	8,667	2,484	1,859	1,654
December	133,245	130,847	70,235	13,238	978	24,550	6,478	9,937	2,406	1,667	1,359
1929											
January	97,296	94,942	37,228	12,315	812	21,873	7,191	10,252	2,166	1,765	1,341
February	83,812	82,259	30,397	9,047	586	19,843	8,103	9,425	1,951	1,809	1,097

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and for 1926 on page 21 of January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000.000					p.c.	$000,000
1926												
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	143·4	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	134·5	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	139·6	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	139·1	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	141·8	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	148·8	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	141·4	288·9	207·8	124·4	59·8	189·4
December	608·9	1,3.2·8	970·1	+402·7	70·8	483·6	150·9	272·6	210·4	128·1	60·9	190·2
1927												
January	559·7	1,381·5	962·5	+418·9	69·7	495·9	142·2	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	153·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	153·4	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	159·9	249·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	177·8	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	187·4	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	187·6	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	192·3	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	200·3	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	211·0	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	223·3	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	242·0	290·6	220·8	127·7	57·9	192·4
1928												
January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	236·6	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	244·0	237·7	176·4	91·0	51·6	173·8
March	647 8	1,487·7	1,148·8	+339·0	77·2	544·1	242·6	225·3	188·6	93·0	49·3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	255·7	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	269·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487 9	1,184 9	+302·9	79·6	531·5	268·0	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	78·4	508·4	262·5	275·9	199·7	74·8	37·5	184·2
August	659·6	1,482·5	1,167·4	+315·1	78·8	500·5	250·4	315·3	196·8	76·9	39·0	190·7
September	653·2	1,484 8	1,191·9	+293·0	80.3	486·5	246·6	303.1	197.1	82.0	41.6	206.0
October	716·9	1,511·6	1,227·1	+284·5	81·2	495·1	249·4	295·3	200·1	84·0	38·1	202·7
November	726·2	1,523·5	1,238·0	+285·5	81·2	488·3	249·8	276·7	236·7	109·3	21·6	202·7
December	715·0	1,520·3	1,231·0	+289·3	81·0	524·6	265·8	292·7	221·9	90·4	40·8	193·2
1929												
January	674·4	1,526·0	1,221·0	+305·0	80·0	529·7	268·0	326·8	193·2	59·1	29·8	173·4

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public[1]
1926									
May	106	109·2	91	119·4	138	109	83	88	109
June	106	109·4	93	117·7	138	122	79	92	102
July	106	109·8	94	115·8	137	124	81	95	106
August	103	110·2	95	115·9	135	126	82	105	104
September	109	111·6	94	113·6	134	125	83	109	104
October	106	111·5	95	110·7	134	141	82	106	107
November	111	110·5	95	111·8	123	136	86	107	99
December	111	112·0	95	108·7	128	135	85	104	100
1927									
January	112	111·9	97	114·5	134	158	73	80	95
February	109	113·9	96	113·4	147	149	75	81	99
March	111	113·9	98	112·9	145	143	77	93	100
April	111	114·1	100	116·8	150	121	80	97	105
May	116	114·5	101	117·4	172	129	77	93	102
June	114	113·9	102	116·5	180	130	82	102	111
July	108	114·2	102	118·3	181	125	80	99	108
August	110	114·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·4	103	113·5	189	143	82	103	105
November	130	117·4	104	113·4	194	140	85	116	101
December	125	117·3	106	119·0	205	144	89	104	101
1928									
January	127	117·7	110	127·5	221	132	75	83	99
February	128	120·8	111	131·4	233	124	77	79	98
March	130	121·1	113	120·5	230	116	84	89	107
April	134	121·5	115	119·9	241	119	85	92	103
May	138	123·2	119	118·6	261	132	93	93	103
June	134	124·2	118	115·9	257	120	91	78	112
July	133	123·1	117	111·1	258	143	90	71	107
August	127	123·4	117	109·9	242	163	89	73	112
September	127	124.0	117	104.8	230	160	88	79	118
October	133	126·1	119	108·4	224	158	94	77	109
November	133	125·0	120	113·6	217	130	95	94	106
December	124	130·1	121	118·0	225	145	89	74	101
1929									
January	136	125·9	124	122·4	252	178	84	51	98

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

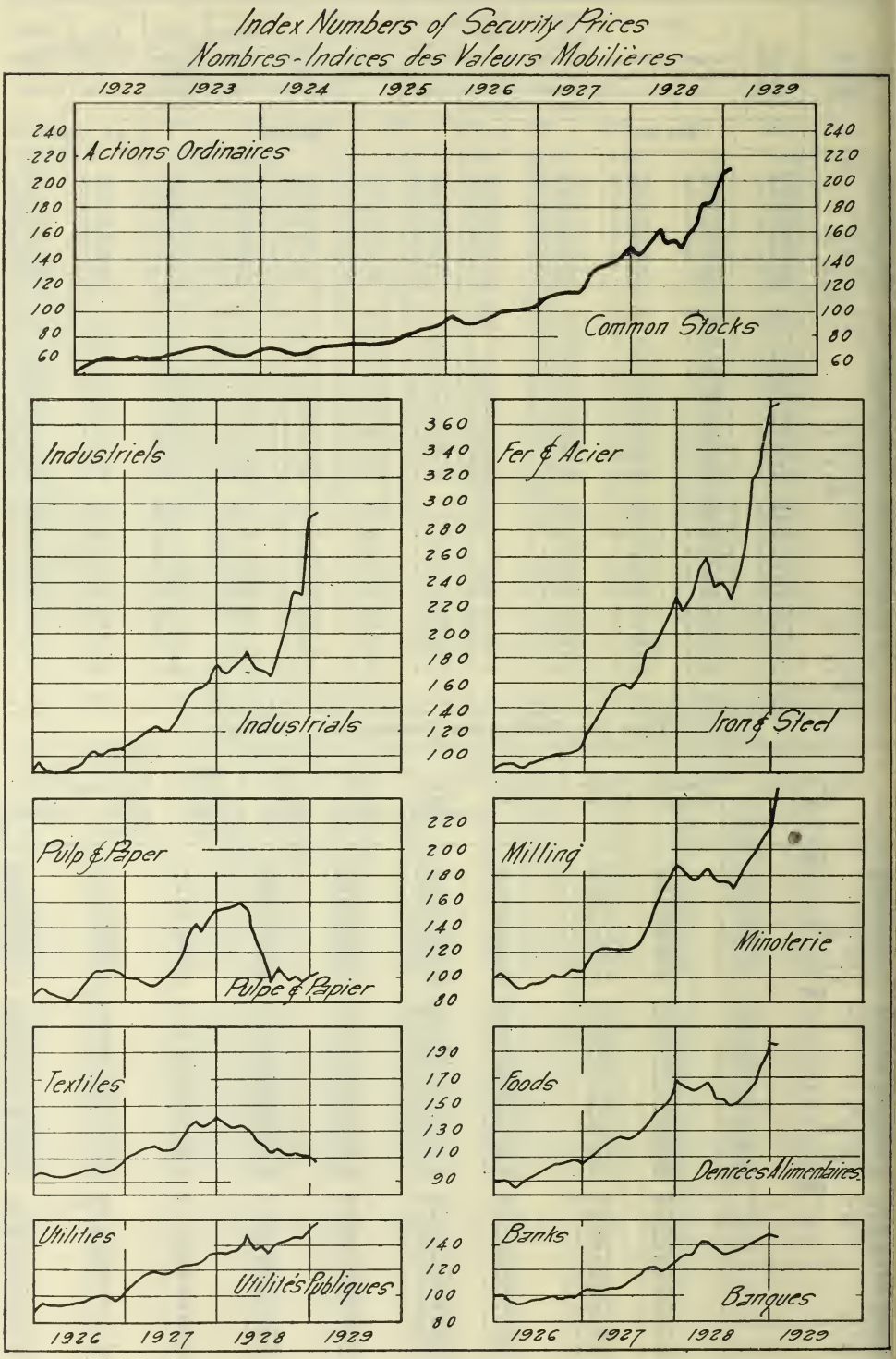
Index Numbers of Security Prices
Nombres-Indices des Valeurs Mobilières
1922 1923 1924 1925 1926 1927 1928 1929
Actions Ordinaires
Common Stocks
Industriels
Industrials
Fer & Acier
Iron & Steel
Pulp & Paper
Pulpe & Papier
Milling
Minoterie
Textiles
Foods
Denrées Alimentaires
Utilities
Utilités Publiques
Banks
Banques
1926 1927 1928 1929

Table 12—Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1913, the compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1929 125 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1927.													
January	108·9	108·7	99·1	105·5	111·7	110·5	106·9	95·9	113·5	108·1	105·9	101·0	113·3
February	114·1	124·2	98·1	115·5	119·7	113·9	111·3	108·6	114·8	115·0	115·3	107·7	116·4
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	154·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1
July	169·6	234·7	113·7	176·1	186·2	120·0	155·8	167·4	175·9	140·6	129·2	118·0	162·1
August	166·5	222·2	98·9	169·9	186·3	116·5	150·1	158·6	181·8	136·1	129·5	115·6	150·7
September	185·3	247·3	108·1	178·9	210·8	117·7	153·1	175·4	210·5	143·4	136·2	118·6	159·7
October	201·2	267·5	99·3	190·7	228·2	114·2	159·3	183·4	245·8	144·2	137·9	118·7	159.7
November	229·3	317·5	101·1	197·5	261·5	114·3	166·6	195·8	295·6	149·2	149·6	119·2	157·3
December	227·3	328·6	97·1	208·3	246·5	114·1	182·5	184·4	336·0	149·7	149·3	120·3	158·8
1929.													
January	286·1	374·6	101·6	217·2	276·8	110·9	193·7	189·1	468·8	154·0	153·7	122·3	164·9
February	292·9	377·5	103·0	247·6	261·5	108·2	193·3	201·3	501·6	158·7	161·2	122·3	168·1

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month	Common stocks—Con.					Traders' Index	Pre-ferred stocks	In-terest rates	Yield on bonds	Shares traded Montreal	Mining stocks			
	Companies abroad			Banks	General Index number						11	2	4	17
	Total	Indus-trial	Util-ities								Gold	Cop-per	Silver and mis-cella-neous	Total Index
1927														
January	101·9	101·2	102·8	105·9	106·9	111·7	102·1	97·1	4·65	510,380	113·1	132·3	116·5	116·0
February	106·6	105·0	108·5	106·6	112·0	123·0	102·5	97·1	4·65	531,336	120·1	124·6	122·2	120·8
March	105·4	98·7	113·4	106·9	113·8	132·3	102·7	96·0	4·60	622,040	119·6	128·9	109·1	120·2
April	107·2	97·2	119·2	107·1	116·4	146·2	102·6	95·2	4·56	700,130	118·4	123·4	106·6	118·3
May	106·1	91·9	123·0	108·9	118·3	161·0	102·5	95·0	4·55	868,605	122·5	136·5	101·1	123·0
June	109·7	91·6	131·3	111·0	117·5	177·3	102·1	95·0	4·55	944,728	118·1	130·4	101·3	118·7
July	111·0	91·6	134·2	114·2	118·3	174·0	102·5	95·0	4·55	419,177	121·4	134·7	113·2	122·7
August	117·6	95·3	144·2	119·9	125·1	187·8	103·8	95·0	4·55	629,007	125·7	150·0	116·3	128·5
September	124·6	100·0	154·1	128·1	133·3	211·3	104·8	95·0	4·55	1,172,169	134·2	163·6	122·7	137·0
October	125·1	97·8	157·7	124·9	136·8	236·4	107·8	93·9	4·50	1,179,565	139·7	175·2	125·1	143·8
November	130·9	104·0	163·0	121·6	139·0	251·7	110·8	93·3	4·47	1,073,798	139·4	163·3	129·3	142·1
December	138·0	110·2	171·3	126·4	144·0	281·4	111·8	90·8	4·35	1,343,689	136·3	155·5	123·8	138·2
1928														
January	143·3	123·2	168·2	129·3	149·3	317·7	111·5	89·8	4·30	1,517,295	132·5	144·2	122·4	134·0
February	140·2	115·0	171·2	134·4	146·0	322·0	110·9	87·7	4·20	1,274,280	121·0	125·8	105·5	121·4
March	147·6	118·1	183·6	134·6	149·5	338·5	109·9	88·7	4·25	1,393,587	121·7	123·7	103·1	121·5
April	156·0	124·5	194·2	146·7	156·6	379·5	111·4	88·7	4·25	1,603,000	117·5	110·6	97·0	115·6
May	163·8	132·2	202·1	146·8	164·5	417·1	111·7	90·8	4·35	1,727,793	115·7	136·9	95·2	118·1
June	150·2	120·6	192·6	139·1	151·9	388·0	111·2	91·9	4·40	1,214,858	113·1	197·7	90·1	125·6
July	153·0	121·5	197·8	136·7	152·6	391·2	110·3	93·9	4·50	700·127	101·7	293·0	84·8	131·9
August	145·9	117·7	186·5	136·5	148·6	391·3	107·5	96·0	4·60	924,940	92·0	291·2	78·4	123·6
September	154·9	122·9	200·3	139·9	159·7	470·6	107·6	96·0	4·60	900,422	91·6	283·6	77·2	121·9
October	168·6	134·3	217·5	142·2	168·4	553·2	106·2	95·0	4·55	2,308,349	84·3	268·3	66·4	113·0
November	189·1	159·5	234·2	144·6	184·2	714·1	104·0	95·0	4·55	3,217,754	82·0	300·8	68·6	116·5
December	185·5	151·5	235·6	147·4	183·6	809·7	107·9	96·0	4·60	2,206,717	76·8	315·0	72·2	115·1
1929.														
January	210·5	183·3	253·5	150·2	207·4	1,039·5	107·4	97·1	4·65	4,173,257	85·4	334·7	79·9	125·7
February	198·9	173·0	239·5	147·7	209·4	1,125·8	108·1	93·1	4·70	2,037,891	84·4	323·6	85·4	123·7

Table 13—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1924.											
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	833	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230
September	15,361	5,671	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
October	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
November	14,874	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230
December	14,690	5,919	5,007	7,382	910	36,493	23,457	25,222	2,715	497	2,219
1929.											
January	13,121	5,204	2,400	6,634	605	32,347	25,782	27,656	2,704	491	2,214
February	14,823	4,064	2,300	4,064	976	31,408	22,806	23,937	2,693	487	2,206

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complet investigation of the public accounts, are given as at the end of March for twelve-monthly periods. Figures given as a the end of other months are provisional.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports	Exports	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Price		Bank of England.			Nine Clearing Banks.		Index of Security Prices, December 1921 = 100.[4]	Market Rate of Discount 3 Months Drafts.[1]
								Board of Trade.[4]	Statist.[5]	Gold Reserve.[1]	Circulation of Notes.[1][6]	Deposits other than Public.[1]	Discounts and Advances.[1]	Total Deposits.[1]		
	000 Metric Tons.	Millions of Pounds Sterling					000 Workers.	Relative to 1913.		Millions of Pounds Sterling					—	—
1925																
January	584	3,771	128·9	82·3	50·9	55·0	1,320	171	170·4	128·6	378·7	107	1,063	1,653	129·0	3.78
February	551	3,316	110·2	83·2	38·5	55·3	1,331	169	168·4	128·6	379·1	106	1,055	1,643	129·2	4.69
March	618	3,453	112·9	83·1	36·6	55·5	1,308	166	164·8	128·7	383·0	106	1,043	1,605	127·2	4.28
April	579	3,295	110·3	73·3	33·7	48·2	1,292	163	161·8	155·7	384·2	105	1,039	1,606	126·9	4.41
May	584	3,320	104·3	78·7	31·3	51·1	1,295	159	159·7	156·5	390·4	107	1,049	1,598	125·6	4.44
June	518	3,323	111·0	69·5	28·8	47·7	1,406	158	154·4	157·6	386·2	118	1,056	1,624	125·5	4.56
July	501	3,499	98·7	6·2	27·6	51·6	1,327	158	158·0	164·3	391·3	103	1,080	1,633	124·2	4.28
August	452	3,039	91·7	74·5	27·7	49·5	1,441	157	158·0	162·5	384·5	104	1,063	1,611	127·1	3.81
September	456	2,996	97·9	71·3	28·3	48·8	1,424	156	156·1	160·5	381·5	102	1,075	1,613	126·6	3.59
October	481	2,629	103·8	80·5	33·7	53·8	1,354	155	153·2	150·3	378·3	103	1,082	1,627	129·5	3.84
November	502	3,248	114·7	74·5	39·1	48·1	1,314	154	156·5	145·7	376·4	111	1,072	1,619	132·2	3.94
December	507	3,453	134·3	80·4	49·0	51·8	1,243	153	153·4	144.6	385·3	161	1,078	1,647	132·5	4.84
1926																
January	542	3,488	117·7	72·1	50·9	48·4	1,318	151	152·1	144·5	372·6	101	1,088	1,637	132·6	4.56
February	510	3,140	96·9	76·0	32·2	50·8	1,248	149	150·5	144·6	372·3	106	1,073	1,606	131·6	4.13
March	578	3,491	106·9	78·5	31·9	53·5	1,166	144	148·4	145·3	381·8	108	1,064	1,588	129·2	4.41
April	530	3,238	102·5	64·0	32·9	41·5	1,034	144	147·6	145·1	379·3	96	1,072	1,590	128·7	4.25
May	90	3,202	81·2	53·3	24·6	39·1	1,614[7]	145	147.9	147·6	383·9	119	1,063	1,590	131·0	4.31
June	42	3,233	97·5	60 9	27·6	42·2	1,639[7]	146	146·9	149·0	379 5	119	1,084	1,630	133·6	4·25
July	18	3,416	100·3	65·7	30·8	49·2	1,737[7]	149	148·2	153·4	374·8	102	1,107	1,646	132·8	4·25
August	14	3,201	101·1	58·4	30·8	42·7	1,550[7]	149	149·4	154·1	374·8	109	1,098	1,634	135·4	4·59
September	13	2,924	101·7	58·8	30·0	43·2	1,528[7]	151	150·6	154·3	370·9	101	1,096	1,623	136·5	4·66
October	13	3,538	111·0	63·5	34·8	44·9	1,516[7]	152	154·1	151·2	369·1	105	1,110	1,649	134·5	4·75
November	13	3,486	113·3	64·1	38·7	44·1	1,515[7]	152	153·9	151·4	369·2	118	1,106	1,648	135·9	4·63
December	100	3,247	113·3	61·2	37·4	38·6	1,351[7]	146	145·8	149·9	381·0	131	1,119	1,688	135·7	4·50
1927																
January	442	3,533	113·6	65·3	39·5	43·7	1,331[7]	144	144·8	150·1	360 0	103	1,142	1,694	138·5	4·16
February	580	3,180	93·9	63·7	29·5	41·6	1,170	143	146·0	148·8	365·3	110	1,122	1,653	139·9	4·41
March	683	3,614	113·5	72·9	35·2	49·1	1,082	141	145·4	149·3	365·3	104	1,106	1,632	139·0	4·31
April	691	3,357	100·6	64·4	30·7	41·5	1,045	140	145·1	152·5	376 1	98	1,109	1,642	140·4	3·72
May	732	3,962	96·4	75·6	28·2	50·3	986	141	145·6	150·9	368·1	111·4	1,110	1,650	141·6	4·34
June	662	3,367	99·3	66 6	27·0	44·9	1,005	142	144·8	150·5	380·0	119·0	1,122	1,649	141·5	4·31
July	656	3,438	93·4	65·8	26·6	44·8	1,027	141	143·5	150·2	380·2	103·5	1,135	1,682	142·0	4·31
August	606	3,247	90·1	68·2	22·3	47·7	1,044	141	144·5	149·9	375·7	102·7	1,123	1,669	142·9	4·31
September	601	3,038	101·4	68·7	26·4	48·6	1,048	142	142·9	149·5	375·1	97·5	1,131	1,668	144·2	4·31
October	606	3,557	105·0	70·6	28·4	44·9	1,074	141	141·9	150·3	372·0	90·8	1,150	1,710	146·0	4·31
November	585	3,516	107·4	81·2	28·2	57·2	1,126	141	142·9	148·6	376·5	95·2	1,248	1,704	145·9	4·31
December	568	3,331	105·4	69·1	30·0	45·8	1,332	140	142·8	151·5	382·3	124·0	1,149	1,729	146·9	4·34
1928																
January	569	3,933	100·4	70·0	31·1	48·3	1,179	141	142·2	155·3	366·4	98·7	1,180	1,747	147·9	4·19
February	560	3,264	98·8	68·9	31·1	45·5	1,137	140	142·5	156·4	366·6	98·5	1,141	1,698	147·7	4·18
March	597	3,609	110·5	76·2	34·0	53·4	1,042	141	145·4	157·3	368·7	98·2	1,142	1,672	151·7	4·12
April	564	3,783	96·8	65·2	28·5	45·0	1,136	143	147·8	159·2	370·5	94·8	1,130	1,690	154·7	4·02
May	601	3,743	99·4	70·4	29·9	46·4	1,101	144	148·5	160·9	373·4	89·6	1,134	1,688	157·8	3·97
June	573	3,937	99·4	70·9	26·5	48·0	1,193	143	144·2	169·6	376·0	105·6	1,166	1,736	152·7	3·82
July	546	3,361	95·5	69·3	24·0	49·2	1,305	141	141·5	173·2	374·9	106·8	1,188	1,748	151·7	3·99
August	527	3,370	97·7	71·0	24·3	50·1	1,320	139	138·8	173·2	376·1	95·3	1,185	1,732	154·2	4·27
September	512	3,534	87·7	63·5	20.6	45 2	1,336	138	137.4	165·7	374·5	102·4	1,174	1,732	156.7	4·13
October	544	3,947	102·6	73.2	24·2	50·8	1,375	138	137·4	163.5	369.9	103 5	1,186	1,752	158·7	4·81
November	552	3,653	106·9	74·6	29·9	49·9	1,364	138	138·8	159·1	367·0	99·6	1,189	1,752	159·4	4·34
December	549	3,913	101·5	69·5	30·9	46·8	1,521	138	138·7	153·8	388·2	107·0	1,203	1,806	158·8	4.41
1929																
January	573	4,057	116·1	86·5	39·1	53·8	1,394	138	137·5	152·7	355·7	96·1	1,230	1,809	163·4	4·31
February	.....	3,568	91·3	66·0	.....	.....	1,392	....	.....	150·9	352·3	93·7	.....	.....	162·0	5·28

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation*. [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London and converted to 1913 base. [6] Compiled by the *Banker's Magazine*, London. [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike. [8] The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

Table 15—Significant Statistics of the United States.—(a) General Business Factors

Month	Building Contracts Awarded[1]	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Automobile Production.[4]	Cotton Consumption[4]	Index of Industrial Production[5]	Index of Wholesale Prices, Bradstreet's[6]	Bank Debits Outside N.Y. City[5]	Imports[7]	Exports[7]
	Millions of Dollars	Thousands of Long Tons	Thousands of Long Tons	Cars and Trucks	Thousands of Bales	1923-1925 =100	1926=100	Millions of Dollars	Thousands of Dollars	Thousands of Dollars
1927										
January	384	3,104	3,800	238,908	603	107	96·9	23,457	356,841	419,402
February	394	2,941	3,597	304,735	590	109	97·2	20,781	301,877	372,438
March	621	3,483	3,553	394,513	693	111	97·0	24,028	378,331	408,973
April	604	3,422	3,456	406,382	618	109	96·3	23,579	375,734	415,374
May	552	3,391	3,051	405,648	630	111	96·2	22,875	346,501	393,140
June	632	3,090	3,053	323,817	660	108	95·8	23,813	354.892	356,966
July	534	2,951	3,142	269,396	570	106	97·4	22,937	319,298	341,899
August	552	2,947	3,196	309,994	635	107	99·8	22,054	368,875	374,751
September	522	2,775	3,148	260,310	628	105	102·7	22,533	342,154	425,267
October	563	2,784	3,341	219,682	614	103	103·7	25,111	355,738	488,675
November	466	2,648	3,455	134,370	627	99	104·7	23,803	344,269	461,940
December	477	2,696	3,973	133,571	539	99	105·0	26,503	331,234	407,641
1928										
January	427	2,870	4,276	231,728	586	106	104·7	25,007	337,943	410,778
February	465	2,900	4,398	323,796	573	109	103·2	21,755	351,035	371,448
March	593	3,200	4,335	413,327	581	109	103·8	25,847	380,437	420,617
April	643	3,185	3,872	410,104	525	109	104·0	25,225	345,514	363,928
May	668	3,284	3,417	425,783	577	109	102·1	26,346	353,981	422,557
June	650	3,082	3,637	396,796	510	108	101·7	27,029	317,249	388,661
July	583	3,072	3,571	392,076	440	109	102·1	23,897	317,788	378,984
August	517	3,137	3,624	461,298	527	112	102·8	23,401	346,715	379,872
September	588	3,062	3,698	415,294	492	114	101·6	24,450	319,617	421,647
October	597	3,374	3,751	397,112	619	114	100·7	27,705	355,359	550,894
November	471	3,302	3,673	256,935	611	111	101·8	25,880	326,493	544,863
December	433	3,370	3,977	233,135	534	112	100·3	29,659	339,030	475,000
1929										
January	410	3,442	4,109	400,715	668	117	98·8	28,126	371,000	491,000
February	361	3,206	4,144	466,084	598	.....	99·0	24,478	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month	Federal Reserve Banks[5]		Reporting Member Banks[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York[5]	Shares Traded, New York[6]	Stock Prices[10]	
	Bills Discounted	Reserv Ratio	Total Loans and Discounts	Net Demand Deposits							Twenty-five Industrials	Twenty-five Railways
	Millions of Dollars	Per Cent	Millions of Dollars		Per Cent	P.c. of par value of 4p.c. bond			Millions of Dollars	Thousands of Shares	Dollars per Share	Dollars per Share
1927												
January	365	79·6	14,200	12,879	4·13	82·52	91·97	100·38	31,258	34,757	175·39	101·55
February	435	78·5	14,297	12,904	3·88	82·23	91·51	100·27	27,439	44,163	181·06	105·66
March	456	78·8	14,359	13,006	3·98	82·66	92·96	100·71	34,492	56,057	188·70	106·58
April	444	79·5	14,353	13,041	4·06	83·19	94·74	100·67	32,007	49,636	199·99	110·74
May	497	76·8	14,625	13,414	4·13	83·37	95·06	101·03	31,270	46,598	209·83	113·60
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	211·25	115·63
July	398	79·7	14,488	13,200	4·30	82·81	93·57	100·79	30,750	38,493	221·90	117·00
August	401	78·3	14,697	13,349	4·16	83·98	94·58	101·34	31,653	51,057	229·99	117·42
September	430	76·3	14,492	13,230	4·00	84·35	95·19	101·51	33,369	51,918	242·66	119·85
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	233·36	117·84
November	477	71·2	15·214	13,954	4·00	85·43	97·23	102·43	33,282	51,356	237·84	120·04
December	609	66·8	15,433	13,786	4·00	85·98	97·20	102·46	38,938	62,367	242·50	119·68
1928												
January	423	73·7	15,265	13,888	4·00	86·15	97·04	102·60	37,884	56,963	242·25	118·29
February	493	74·1	15,143	13,716	4·00	86·13	96·50	102·41	32,740	47,165	239·32	115·20
March	524	73·8	15,442	13,523	4·13	86·04	95·90	102·58	44,786	84,988	256·36	119·00
April	757	70·2	15,951	13,946	4·38	86·26	95·33	102·44	41,778	80,569	263·34	123·09
May	944	68·9	15,893	13,628	4·50	85·54	94·49	101·71	45,270	82,164	267·38	125·39
June	1,191	65·4	16,089	13,574	4·88	83·54	92·04	101·14	45,455	63,741	252·94	118·64
July	1,086	68·6	15,861	13,186	5·13	82·45	90·62	100·05	35,085	39,001	257·98	119·18
August	1,039	69·5	15,729	12,871	5·38	81·68	89·66	100·36	35,102	67·704	267·16	121·57
September	1,026	66·8	15,952	13,226	5·63	82·53	91·05	100·40	38,726	90,907	283·99	124·82
October	932	67·2	16,067	13,368	5·50	82·79	90·72	100·53	45,189	99,077	293·51	123·40
November	990	65·2	16,260	13,460	5·38	83·31	91·30	100·57	45,469	115,435	316·15	130·07
December	1,151	61·9	16,963	14,041	5·37	82·34	89·83	100·09	52,727	92,837	286·66	126·10
1929												
January	821	69·4	16,122	13,395	5·38	.....	.....	100·08	54,719	110,804	344·17	132·40
February	952	69·9	16,366	13,308	5·38	.....	.....	.....	46,288	77,969	350·88	131·70

[1]Compiled by the *F. W. Dodge Corporation.* [2]Data from the *Iron Age.* [3]Reported by the United States Steel Corporation. [4]Compiled by the *U.S. Department of Commerce, Bureau of the Census.* [5]Data from *Federal Reserve Bulletin.* [6]Data from *Bradstreet's*, New York. [7]Compiled by the *U.S. Department of Commerce, Bureau of Foreign and Domestice Commerce.* [8]Data from the *Commercial and Finnacial Chronicle*, New York. [9]Compiled by the *New York Trust Co.*, New York. [10]Data from the *Annalist*, New York. Data for 1925 were give n in full on page 24 of the Monthly Review for Nov ember, 1926.

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

Les indices du volume physique des affaires maintenus par le Bureau Fédéral de la Statistique et publiés dans la Revue de la Situation Economique montrent qu'il y a eu grande activité commerciale au Canada depuis le commencement de l'année présente. La moyenne générale de volume physique des affaires de janvier et février a été supérieure à toute autre période de deux mois au cours des dix années sous observation. La production d'automobiles a été particulièrement à un niveau élevé, dépassant tous les autres records pour le mois. L'industrie primaire du fer et de l'acier indique pour sa production une plus grande activité dans ce groupe et réflète en même temps l'expansion dans l'outillage et le matériel de toutes les industries canadiennes, y compris les transports. La production de papier à journal et l'exportation de bois ont un peu fléchi comparativement au mois précédent. Les importations de caoutchouc, pétrole et coton bruts ont été plus faibles qu'en janvier, même après rajustement pour les variations saisonnières ordinaires. L'extraction de charbon a été plus grande en février qu'en janvier, bien que le mois ait été plus court. Les exportations d'amiante de qualité ont été plus fortes qu'en janvier, tandis qu'à en juger par les exportations et les arrivages à la Monnaie, la production des mines métalliques accuse un recul.

Les permis de construction émis dans 61 cités sont plus considérables qu'en janvier, tandis que la valeur des contrats tant à la ville qu'à la campagne accuse un déclin. Après rajustement pour tendances saisonnières, les transports commerciaux ont été plus considérables en février. Les importations et les exportations ont été très actives, après rajustement.

L'indice de l'emploiement, selon les rapports des employeurs, indique que plus de bras étaient à l'œuvre au commencement de mars qu'au commencement de février. Comme l'emploiement augmente généralement au commencement de mars, une avance de l'indice de 110·5 au 1er février à 111·4 au 1er mars indique que les opérations commerciales et industrielles prennent une expansion satisfaisante.

La spéculation a été moins active en février et la moyenne des cours de 125 titres canadiens n'est que faiblement plus élevée qu'en janvier. Le rendement des obligations du gouvernement de l'Ontario a été légèrement plus élevé en février, montrant que les taux d'intérêt à long terme ont encore une tendance à monter. Les prix du grain et des métaux, principalement le cuivre, ont avancé en février, étant la principale cause de la faible hausse dans la moyenne générale des prix.

Construction.

Bien que, après rajustement pour tendances saisonnières, il y ait déclin comparativement au mois précédent, le volume des contrats de construction donné en février dépasse le total de tout autre mois de février précédent. Ceci provient en grande partie d'un contrat pour une papeterie-pulperie à Masson, Québec, évaluée à $6,000,000 et à quatre autres contrats évalués à $1,000,000 ou plus chacun. Après rajustement de la valeur des contrats accordés en éliminant le facteur des prix dans le coût des matériaux et de la main-d'œuvre, l'indice de la construction est à 223·0 en janvier, si on prend comme base de 100 la moyenne mensuelle de 1919 à 1924. La valeur des contrats placés au cours des premiers deux mois de l'année dépasse de $70,000,000, soit une augmentation de 15·8 p.c. sur les mêmes mois de 1928.

Papier à journal.

Après rajustement, la production de papier à journal a fléchi en février de 7 p.c. sur le total du mois précédent. Si on prend comme base de 100 la moyenne mensuelle de 1919 à 1924, l'indice de production de papier à journal en février, après élimination du facteur saisonnier, est à 229·0 comparativement à 245·9 en janvier.

La production de février est de 187,200 tonnes et les expéditions de 186,395 tonnes. La production des deux premiers mois de l'année est de 23,972 tonnes de plus que celle des deux mois correspondants de 1928, soit une augmentation de 6 p.c. En février les papeteries canadiennes ont donné 77·9 p.c. de leur rendement possible et les stocks aux moulins à la fin du mois étaient de 25,636 tonnes.

Commerce Extérieur.

Les deux divisions du commerce extérieur ont fait bonne figure en février, après rajustement. Les importations sont normalement un peu plus faibles en février qu'en janvier, tandis que les exportations sont considérablement au-dessous du niveau du premier mois de l'année. Après élimination des facteurs saisonniers et de prix, l'indice du volume physique des importations est de 180 p.c. comparativement à 181 en janvier, si l'on prend comme base de 100 la moyenne mensuelle de 1919 à 1924. Avec les mêmes rajustements, l'indice du volume physique des exportations est de 151·4 en février comparativement à 145·7 en janvier. Comparées à février 1928, les importations donnent une avance d'environ $6,500,000 dans le fer et l'acier; une réduction d'environ $1,400,000 dans les produits végétaux et une augmentation de $1,740,000 dans les textiles. Les exportations donnent une diminution de près de $2,800,000 dans les produits forestiers, tandis que les produits végétaux ont diminué d'environ $7,160,000 et donnent pour total $30,397,000, et que le fer et l'acier donnent une augmentation de près de $3,440,000, avec un total de $8,103,000.

Fer et Acier.

La production de fer et d'acier a été de nouveau lourde en février, le fer en gueuse ayant dépassé tous les précédents pour ce mois. L'avance de février sur janvier est due à une plus grande production en Nouvelle-Ecosse, soit 41,000 tonnes au lieu de 21,000 tonnes en janvier. Les hauts fourneaux en activité à la fin du mois se répartissent comme suit: trois à Sydney, deux à Hamilton et deux au Sault-Ste-Marie. La production d'acier en billots et en coulages directs, en février, donne un total de 117,445 tonnes, ce qui établit encore un autre record pour le mois.

Automobiles.

La production d'automobiles au Canada en février est de 31,287 voitures. C'est le chiffre le plus élevé pour ce mois et il n'est dépassé que par un autre mois, mai dernier, qui a établi un record de 33,942 voitures. La production du mois dernier montre une avance de 58 p.c. sur celle de 21,501 voitures en janvier et dépasse de 171 p.c. le total de 12,504 voitures produites en février 1928. Le total cumulatif des deux mois est de 52,788 voitures, comparativement à 20,967 voitures l'an dernier. Après rajustement pour tendances saisonnières, la production montre une augmentation de 259 p.c. si l'on prend comme base de 100 la moyenne mensuelle de 1919 à 1924. L'expansion continue de l'industrie de l'automobile, suggérée par cette augmentation quand on la mesure sur cette base, n'est probablement dépassée dans aucune des autres grandes industries actives au Canada.

Transports.

En tenant compte des tendances saisonnières et de la longueur du mois, les transports commerciaux ont été plus actifs en février qu'en janvier. La comparaison avec 1928 n'est pas aussi favorable parce que le mouvement des marchandises a été plus animé que d'habitude au commencement de 1928. Il est remarquable que le nombre de chargements de wagons depuis le premier de l'an jusqu'à la semaine terminée le 9 mars donne une augmentation de 21,482 wagons dans la division de l'est. Une diminution de 27,145 wagons dans la division de l'ouest est due principalement au ralentissement dans le mouvement du grain et du bois de pulpe.

Les recettes brutes des deux grands réseaux sont de $32,332,000 en février, comparativement à $32,955,000 en février 1928, qui avait un jour de plus. Les recettes brutes du Canadien National, y comprises les lignes de l'est, sont de $18,278,000 comparativement à $18,393,000 en février 1928. Les recettes brutes du Canadien Pacifique sont de $14,054,000 comparativement à $14,562,000 en février 1928.

Bestiaux.

Les traits dominants du marché à animaux ont été la dépression du marché du bœuf au cours du carême, les faibles arrivages et les faibles exportations. La faiblesse de l'offre a eu pour effet de contrebalancer la baisse des prix provenant d'une demande trop peu active, et, vers la fin

du mois, a provoqué un certain raffermissement. L'offre de février se compose d'environ 9,000 têtes de moins que pendant le mois correspondant de l'an dernier. Le marché des veaux a été plus ou moins parallèle à celui du bœuf et a clos avec fermeté. Les arrivages ont été beaucoup moins considérables que pendant la même période l'an dernier.

Le marché des porcs a montré une force considérable et pendant tout le mois les prix ont été à la hausse. La cote a été en moyenne de 50c. à 75c. au-dessus de février 1928. Les arrivages aux cours à bestiaux ont été beaucoup plus légers que l'an dernier et le mouvement total, tant aux parcs à bestiaux qu'aux salaisons, a été d'environ 61,000 têtes de moins pour les deux premiers mois. Les arrivages de février 1928, tant aux parcs à bestiaux qu'aux salaisons, n'ont pas atteint un total de 119,000 porcs.

La cote des moutons et agneaux a été visiblement plus forte. Les arrivages ont été plus libéraux, mais les acheteurs sont plus que capables d'absorber toute l'offre. On s'attend à une bonne saison d'agnelage et à ce que les conditions de température soient favorables.

Le commerce d'exportation de février a disposé de seulement de 2,085 bœufs pour les Etats-Unis comparativement à 7,208 il y a un an. La seule augmentation se trouve dans les veaux dont on a exporté 3,016 têtes au lieu de 2,842 l'an dernier.

Prix de gros.

La hausse des cours du grain, des métaux non ferreux et du bois a été le facteur principal d'une avance dans la moyenne générale des prix de gros en février. La forte demande venant des principaux pays consommateurs et les conditions adverses aux récoltes, à la suite d'un hiver anormalement froid en Europe et en Orient, ainsi que le manque de neige dans l'Amérique du Nord, sont les principaux facteurs qui ont contribué à l'avance des prix du blé. Les grains fourragers et la farine ont suivi cette tendance. Le marché du sucre est resté tranquille, avec une baisse du sucre brut à New-York. Convaincus que les prix avaient touché leur plus bas niveau, les manufacturiers, négociants et commissionnaires ont acheté en grandes quantités du caoutchouc brut, ce qui a amené une hausse. Malgré les arrivages comparativement limités, le marché aux animaux est resté peu actif et la tendance à la baisse des peaux s'est continuée. Les métaux non ferreux ont été forts et actifs, le cuivre faisant une belle avance. La lourde demande, comparativement à la production, a provoqué une course aux achats et les prix ont avancé rapidement. Le plomb, l'étain et le zinc ont aussi avancé. La gazoline a baissé d'un sou par gallon dans les quatre principaux centres.

FINANCES

Spéculation.

La moyenne pondérée des cours des 125 titres canadiens a été généralement plus élevée en février que le mois précédent. L'indice de 79 titres industriels basé sur la moyenne de 1926, pris comme 100, est de 292·9 en février, comparativement à 286·1 en janvier. Il y a avance dans la moyenne des cours de minoteries, des boissons et des diverses compagnies, tandis que les titres de l'acier, de la pulpe et du papier ont fait des gains très modérés. Dix-huit titres d'utilités publiques donnent une moyenne plus élevée, les avances se produisant principalement dans les groupes de transports, des communications et de l'énergie. Les indices de sept compagnies exportant à l'étranger donnent un recul. La cote de février atteint 198·9, comparativement à 210·5 en janvier. L'indice du cours des actions de huit banques est aussi plus faible, bien que le recul soit plutôt modéré.

Choses bancaires.

Les dépôts à terme et les dépôts à demande des banques, le 31 janvier, donnent un total de plus de $2,200,000,000, ce qui représenterait une avance de près de $100,000,000 sur le total de la même date l'an dernier. Les obligations des banques canadiennes vis-à-vis de leurs déposants donnent une idée assez juste de l'expansion du crédit du pays. Depuis que l'usage du carnet de chèques s'est généralisé pour le paiement, tant des opérations commerciales que des comptes individuels ou privés, toute augmentation dans les avances des banques est généralement accompagnée d'une augmentation correspondante dans les dépôts. Quand un homme d'affaires canadien escompte son billet à une banque, invariablement il en dépose le produit à la banque. A mesure qu'il fait ses paiements par chèque, son propre compte de dépôt baisse, mais les comptes de banque de ses créanciers augmentent, de sorte que le résultat net de l'emprunt est une augmentation dans le total des dépôts aux banques. En conséquence, dans les temps faciles, quand les banques prêtent libéralement, les dépôts augmentent et dans les temps difficiles ou de liqui-

dation, ils diminuent. Donc l'expansion des dépôts est généralement considérée comme une indication d'activité commerciale et industrielle.

Les prêts courants montrent une augmentation de près de $131,000,000 sur janvier 1928, avec une augmentation après rajustement pour tendances saisonnières sur décembre 1928. Dans les deux comparaisons, il y a diminution dans les montants prêtés à demande à l'extérieur du pays. Le 31 janvier 1929, les prêts à demande avaient augmenté de plus de $30,000,000 sur le 31 janvier 1928 et atteignaient $268,000,000.

LA SITUATION AUX ETATS-UNIS

Les affaires ont semblé s'améliorer aux Etats-Unis au cours de février. L'industrie de l'automobile a été plus active et après rajustement pour tendances saisonnières, la production a été portée à un niveau particulièrement élevé. L'industrie charbonnière a montré une amélioration visible en février et les aciéries ont produit presque leur plus fort rendement. L'industrie des lainages a fait des progrès, tandis que la consommation de coton brut a été plus faible que le mois précédent, bien que restant encore à un niveau satisfaisant. La moyenne générale des prix de gros est restée assez stable pendant le premier semestre de cette année, à la suite d'une baisse modérée dans les derniers mois de 1928.

Finance.

La restriction du crédit a eu pour effet de retarder les spéculations de bourse. Une baisse de la cote s'est produite au commencement de février qui a été ensuite contrebalancée par la reprise des deux dernières semaines du mois. Dans les premiers jours de mars, une réaction s'est fait sentir, qui a été ensuite contrebalancée par une avance vers le milieu du mois. Les banques de la Réserve Fédérale continuent leurs efforts pour réduire le volume du crédit. Il y a eu écoulement d'un montant considérable des acceptations de banque, soit environ $200,000,000, bien qu'une partie du crédit d'acceptation ait été convertie en accommodations de réescompte. En février, les crédits aux courtiers ont été réduits de $50,000,000, ce qui a été contrebalancé par une avance d'un montant semblable dans les deux premières semaines de mars. Les effets de commerce de premier ordre, à New-York, s'escomptaient à $5\frac{1}{2}$ et $5\frac{3}{4}$ p.c. en février, comparativement à 4 p.c. le même mois de 1928. Dans la semaine terminée le 9 mars, le taux de renouvellement des prêts à demande était en moyenne de 8·80 p.c., comparativement à 4·47 p.c., taux moyen de mars 1928.

LA SITUATION À LA GRANDE-BRETAGNE

L'excédent d'importations de marchandise et de numéraire en Grande-Bretagne en 1928 donne un total de £359,000,000, comparativement à £390,000,000 en 1927 et £475,000,000 en 1926, année exceptionnelle. D'après le journal officiel du Board of Trade, les exportations invisibles de la Grande-Bretagne en 1928 s'élèvent à £508,000,000, dont £285 millions représentent l'intérêt sur les capitaux placés à l'étranger et £130 millions représentent les revenus nets de la navigation. Ainsi, la Grande-Bretagne a eu en 1928 une balance favorable de £159 millions disponible pour replacement en dehors du pays.

Le commerce anglais en février comprend £91,340,000 d'importations, comparativement à £65,960,000 d'exportations—un excédent de £25,380,000 d'importations, tandis que les recettes provenant de la navigation, de l'intérêt sur les placements à l'étranger, etc., donnent un montant d'environ £42 millions, sur la base des chiffres annuels dont il est traité précédemment. Ainsi, la Grande Bretagne a une balance favorable de £16 à £17 millions réalisée en février pour engagements à l'étranger.

A la fin de février, il y avait peu de changement dans la situation de l'emploiement comparativement à la fin de janvier, le nombre de sans-travail étant de 1,391,900 le 25 février. Le taux d'escompte de la Banque d'Angleterre à $5\frac{1}{2}$ p.c. a un effet déprimant sur l'industrie anglaise, mais en même temps il garde la réserve d'or au pays. Le bullion de la banque d'Angleterre a augmenté de £240,000 dans la semaine du 14 mars, portant la proportion des réserves au passif de 51·69 à 52·52. Les traites à trois mois se renouvellaient à 5·28 p.c. à la fin de février, le taux le plus élevé vu depuis plusieurs années.

Bureau Fédéral de la Statistique,
Ottawa, 22 mars 1929.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

I. ANNUAL OR SPECIAL REPORTS ISSUED BY THE DOMINION BUREAU OF STATISTICS, MONTH ENDED MARCH 16, 1929

Administration.—Report on the National Wealth of Canada and its provinces as in 1926.

Agriculture.—Statistics of Dairy Factories, 1927.

Mineral Production.—Preliminary Report on the Mineral Production of Canada during the calendar year 1928.

Manufactures.—Textile and Allied Industries.—Report on the Men's Factory Clothing Industry in Canada 1927. Report on the Men's Furnishing Goods Industry in Canada, 1927. Report on the Corset Industry in Canada, 1927. Report on the Oiled and Waterproof Clothing Industry in Canada, 1927. Manufacture of Vegetable Products.—Report on the Cocoa and Chocolate Industry in Canada, 1927. Report on the Coffee and Spice Industry in Canada, 1927. Report on Flour Milling Industry in Canada, 1927. Report on the Linseed Oil Industry in Canada, 1927. Report on the Starch and Glucose Industry in Canada, 1927.

Forest Products.—The Pulp and Paper Industry, 1927. Progress in the Pulp and Paper Industry (press notice). Report on the Cooperage Industry in Canada, 1926-1927. Report on the Printing Trades in Canada, 1926-1927.

Transportation, Communications and Public Utilities.—Telephone Statistics for 1927.

Finance.—Statistics of the Civil Service of Canada; Numbers employed and Expenditures on Salaries by Departments for the fiscal year ended March 31, 1928.

Justice.—52nd Annual Report of Statistics of Criminal and Other Offences for the year ended September 30, 1927. Press notice for same.

General.—Annual Review of Building Permits issued by 63 Cities in Canada, 1928.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Numbers of 17 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. Cold Storage Holdings. Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected. Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States. Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics. The Employment Situation as reported by Employers. Commercial Failures. Bank Debits.
Review of Business Statistics—Price $1.00 per year.
Vital Statistics, Births, Marriages and Deaths by Provinces.

Quarterly Reports.—Trade of Canada—Price $2.00 per year.

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THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Reflecting in part a high level of operations in March, business activity was greater during the first quarter than in any similar period since the war. The automobile industry produced more units than in any previous period of the same duration, the output in March being in excess of 40,000 cars and trucks. Operations in the iron and steel industry were at a higher level than at any time since the termination of the war, the production of steel in March being more than 137,000 tons. Reflecting in part the expanded building programme in Montreal, the value of building permits attained in March the high level of $24,000,000. Cumulative carloadings from the first of the year to the middle of April were 932,857 cars, exceeding by a slight margin the loadings in the same period of 1928, when the delay in the marketing of the grain crop resulted in an abnormally high level. According to information recently made available, the sum of the value of imports and exports during the fiscal year ended March 31 amounted to $2,655,000,000, being greater than in any similar period in the history of the Dominion.

A severe reaction occurred on the Canadian stock exchanges in the latter part of March and the indexes of common stocks prices averaged considerably lower than in the preceding month, the decline being general in all the groups of the classification. The yield on Government bonds again showed a gain in March, and long term interest rates were higher than for several years. Wholesale prices averaged moderately higher in March, reflecting advances in animal products and non-ferrous metals, partly offset by recessions in grain and textiles.

Construction.

Though no single contract of over $1,000,000 was placed in March, the total new business obtained by the construction industry was valued at more than $27,125,000. The increase over March, 1928, was 18·3 p.c. The total value of contracts awarded during the first quarter of 1929 was $97,514,000, an increase of 40·7 p.c. over the same period of last year. The greatest provincial increase was recorded in Manitoba, where the placing of the contract for the Seven Sisters power development was an important feature. Marked gains were also shown in Nova Scotia, Ontario, Saskatchewan, Alberta and British Columbia.

Building permits granted in 61 cities of Canada during March were estimated at $24,057,000, an increase of 59 p.c. over the same month of 1928. The marked increase was due mainly to the impressive building programme in Montreal, the permits granted in the province of Quebec being $11,374,000, an increase of 234 p.c. over the same month of 1928. The permits granted in the first quarter of 1929 were valued at $42,895,000, a gain of 29·4 p.c. over the same period of last year, the previous high level of the record for ten years.

Iron and Steel.

The total production of pig iron in Canada during the first quarter of 1929 was 267,879 tons, an increase of 29 p.c. over the 208,087 tons produced in the same period of last year. Seven blast furnaces in operation at the end of March were located as follows: Three at Sydney, two at Hamilton, and two at Sault Ste. Marie. Of the 268,000 tons of pig iron produced in the first quarter, about 94,000 tons were made in Nova Scotia and the remainder in Ontario. The output of steel ingots and castings was 370,863 tons, a gain of 23 p.c. This was the largest first quarter tonnage reported since the war year 1918, and is indicative of the high level of Canadian industrial activity.

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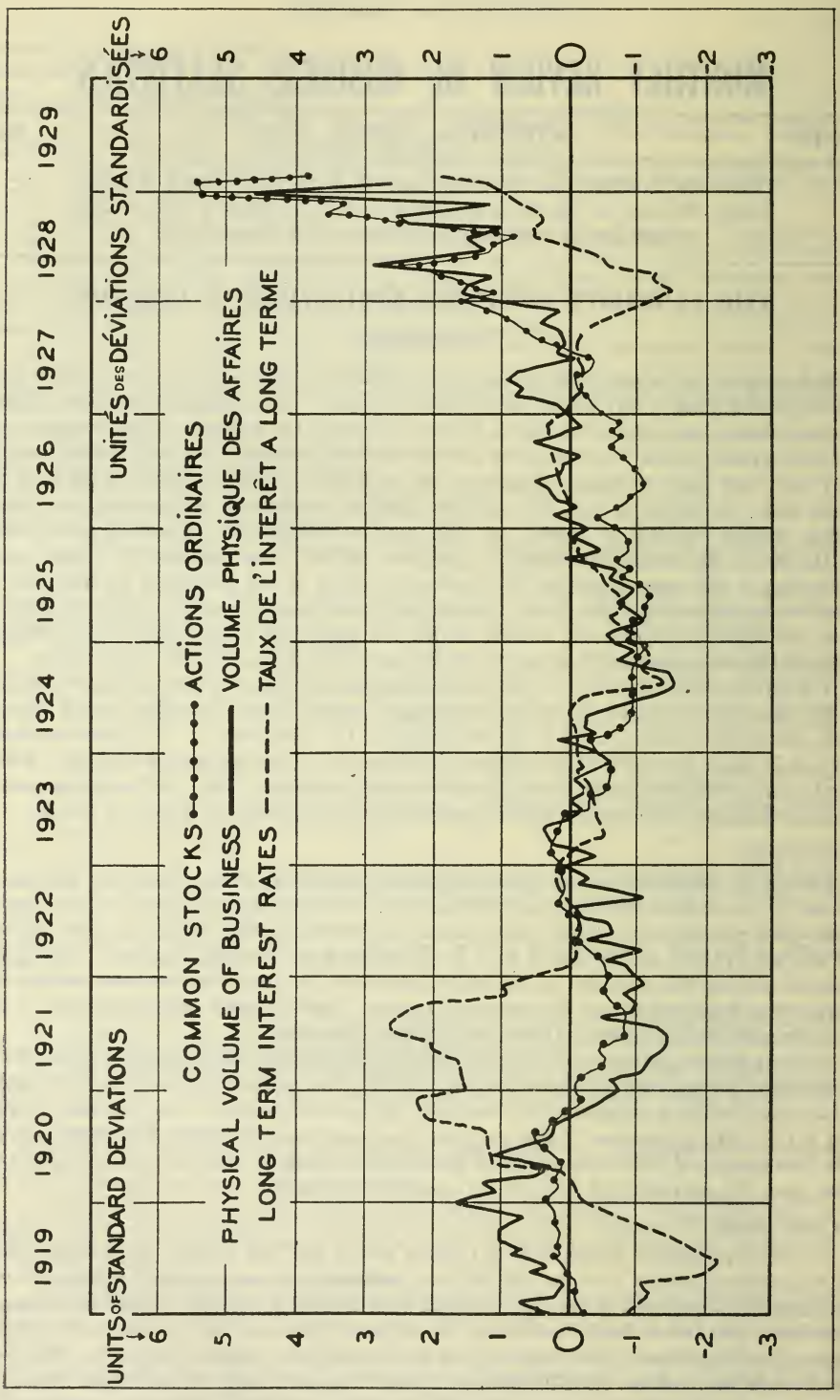
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UNITS OF STANDARD DEVIATIONS
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COMMON STOCKS ACTIONS ORDINAIRES
PHYSICAL VOLUME OF BUSINESS VOLUME PHYSIQUE DES AFFAIRES
LONG TERM INTEREST RATES TAUX DE L'INTERÊT A LONG TERME

Automobile Production.

The output of motor cars and trucks during the first quarter of 1929 was 90,507 units, a gain of no less than 135 p.c. over the production in the same period of 1928. While the exportation of automobiles is increasing rapidly, preparation for the demands of the domestic market accounts for most of the unprecedented activity during last quarter.

The output in March was 40,621 cars and trucks, an increase of 132 p.c. over the production of March, 1928.

Imports and Exports.

The sum of the imports and exports in the fiscal year ended March 31 last was $2,655,000,000, according to a preliminary statement of the Department of National Revenue. This was an increase of 12·6 p.c. over the preceding fiscal year, and was greater than in any similar period in the history of the Dominion. The increase in the export of wheat in the fiscal year ended March 31, compared with the preceding fiscal year, was 103,600,000 bushels or 39 p.c., while the gain in the value was $76,400,000 or 21·6 p.c. The increase in the value of the exports of wheat flour was in excess of $5,200,000. The value of the exports of newsprint gained $13,800,000, while wood pulp and planks and boards showed a decline.

The exports of automobiles and parts were valued at $45,400,000, a gain of nearly 66 p.c. over the preceding fiscal year.

Though increases were shown in both imports and exports in the fiscal year recently ended, the gain in the imports was considerably greater than in exports, resulting in a balance of trade of $124,500,000 in 1928-9, compared with $141,500,000 in 1927-8.

Wholesale Prices.

Commodity prices averaged moderately higher in March, the main factors being gains in animal products and in non-ferrous metals.

Grain prices moved to lower levels, the quotation on No. 1 Manitoba wheat averaging $1.27 per bushel compared with $1.28 per bushel in February. Coarse grains and wheat also showed recession during the month, oats, barley and rye averaging considerably lower.

Notwithstanding increasing world consumption and anticipated reduction in the crops of some producers, sugar, on account of the continued pressure from the large Cuban supplies, continued on the down-grade.

Rubber prices were slightly heavier, due partly to a technical market correction after the short advance in February, and to upward revision of estimates of Malayan potential production.

Moderate cattle supplies with an active store cattle trade in the United States led to firmer livestock markets in March. Meats in general reflected the livestock trend. The drastic decline in packer hides was continued in the first part of March. Spot cotton averaged higher in March, owing to a combination of strengthening factors. Preparation for the new crop was delayed by heavy rainfall, and continued improvement was shown in the cotton textile industry.

Non-ferrous metal markets in March were active and strong. Copper continued its steady upward climb, but recession in the early weeks of April shows that the rise in the first quarter was partly due to speculation. The rise in lead prices was spectacular, explained by record consumption and acute scarcity of supplies.

Bank Debits.

The dollar volume of business, as indicated by bank debits at the clearing house centres, was at a higher level during the first quarter than at any like preceding period since the record was first compiled in 1924. The Canadian total in the first quarter of the present year was 18 p.c. greater than in 1928 and 53 p.c. in excess of the aggregate in the same period of 1927, the total in the first three months of 1929 being $11,505,000,000. Quebec and British Columbia showed the greatest proportional gains in the first quarter compared with the same period of 1928, the increase being 25·6 p.c. and 26·5 p.c., respectively. The debits in Ontario were 16·4 p.c. greater, and the increases in the Maritimes and the Prairie Provinces were 14·4 p.c. and 6·5 p.c., respectively.

FINANCE

Banking.

The February bank statement discloses an increase of $27,500,000 in current loans during the month. Call loans in Canada and elsewhere showed moderate increases. Demand deposits showed a decline of more than $7,000,000 and notice deposits were lower by nearly $27,000,000. In making adjustment for seasonal tendencies, a moderate percentage increase in current loans and a considerable percentage increase in call loans in Canada, was shown, while a decline was indicated in call loans elsewhere. A moderate decrease, after adjustment, was shown in notice deposits, while the decline in demand deposits was relatively much greater. Comparison with the end of February, 1928, discloses important changes. Current loans in Canada increased $148,000,000 in the interval, call loans abroad increased more than $90,000,000 and Canadian call loans were up $24,500,000. The holdings of government securities were $26,000,000 greater, being more than counterbalanced by the decline of $30,000,000 in public securities and $21,000,000 in railway and other bonds and stocks.

The increase in savings deposits in the 12-month interval was nearly $41,000,000, demand deposits were up $18,600,000 and foreign deposits were nearly $37,000,000 greater. The three classes of deposits on February 28 totalled $2,559,500,000, while the sum of the current and call loans in Canada and elsewhere amounted to $2,102,300,000. The excess of deposits was about $458,000,000 compared with about $600,000,000 on the same date of 1928.

Speculation.

The prices of common stocks listed on the Canadian stock exchanges showed declines in March, the weekly index of 103 stocks being 195·4 in the last week of March compared with 221·1 in the last week of February, when the index was only 4·8 points below the highest level in history reached in the first week of that month. Recessions were shown during the first three weeks of March followed by a drastic decline in the last week. In the weeks ended April 4 and April 11 the index was 202·4 and 200·1 respectively. The compilations for the early weeks of April indicate a rally from the low point reached in the last week of March.

Referring to monthly averages, the decline in March from the high levels of the preceding month was general in all the groups of the classification. The index of 125 common stocks showed a decline of 8 p.c. The drop in the index of 92 industrials was 9 p.c., domestic utilities were down 5·4 p.c. and companies abroad declined 11 p.c. Among the industrial classes, the index of the 7 beverage stocks experienced the greatest reaction, amounting to 13 p.c. The index of the 16 miscellaneous stocks was down 12 p.c. The food, iron and steel, and pulp and paper groups showed declines of about 8 p.c. each. The index of 9 textile and clothing stocks averaged 7 p.c. lower, while the milling and oil indexes showed recessions of 5 p.c. and 4 p.c., respectively.

Mining Stocks.

The official index of 17 mining stocks averaged moderately lower in March, the reaction being 123·7 in February to 120·3 in the month under review. The average of the 11 gold stocks was practically maintained, while the 2 copper and 4 silver and miscellaneous stocks averaged lower. The severe reaction in industrial stocks in the last week of March was reflected in general on the mining exchanges.

Interest Rates.

Long term interest rates as determined from the yields on Ontario government bonds were higher in March than at any other time since July, 1924. The index based on 1926 equalling 100, was 101·2 in March compared with 98·1 in February and 97·1 in January. The lowest point since the war was reached in February, 1928, when the index was 87·7. The yield on Ontario bonds averaged 4·85 p.c. compared with 4·25 p.c. in March, 1928.

CONDITIONS IN THE UNITED STATES

Industry.

General business was maintained at a high level during the first quarter of the present year, the average rate on manufacturing production and the amount of financial transfers having risen to new record points in history. Industrial employment during the period was also at a relatively high level, while large wage payments reflected a firm substructure in the business

fabric. Iron, steel and copper showed larger output than in any similar period in recent years, with copper actually exceeding the production of any other similar period. Electric power output, larger than ever before, reflects a strong condition of industry generally and the trend toward greater industrial efficiency. Lower activity in the construction industry compared with 1928 was by some observers explained by the relatively high rates for money, which averaged considerably higher than at this time last year. The general level of wholesale prices registered only a fractional gain over a year ago.

Finance.

The average for 25 industrial stocks, according to the New York Times compilation, was slighty higher in March than in the preceding month, though the average for 25 railways, persistently weak despite the prospect for increased earnings, declined about 3·7 points. The reaction of March 26, when the lowest prices for the day averaged 15·3 points below the close of the preceding day, was not reflected in the average for the month, which was based on closing prices. The break on March 26 was one of the sharpest in stock exchange history, but even at the lowest prices of that day, average prices stood higher than the maximum of last November.

Interest rates were at a high level in the first quarter of the year, the average rate of 4-6 months prime commercial paper being 5·38 p.c. in January and February and 5·67 p.c. in March. The future of money rates will be determined by (1) the influence of the Federal Reserve Board which is now directed against any important relaxation in the money situation whenever speculative activities continue to absorb increasing amounts of credit, and (2) the inward flow of gold.

CONDITIONS IN GREAT BRITAIN

The British budget was brought down on April 15, when the Chancellor of the Exchequer referred to the substantial improvement in the material prosperity of the country in the past. A surplus of £18,000,000 was indicated, and remissions of taxation were announced, the most important being the abolition of the duty on tea, which for generations has contributed considerable sums to the British treasury.

British unemployed on March 18 numbered 1,182,500, a decrease of 86,300 in the week, but an increase of 116,400 over the corresponding date of 1928.

The Bank of England's weekly report of April 18 shows the reserves at approximately 50 p.c., the highest reached at this time of the year in the war and post-war periods. The gold reserve is about $30,000,000 higher than on February 7, when the bank rate was raised.

Dominion Bureau of Statistics,
Ottawa, April 22, 1929.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 and 1926 on page 8 in the number of January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
1927											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,723	3,527	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,663	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	59,485	6,696	12,239	197,976	78,390	118,258	15,227	2,246	2,472	74,495
April	1,304	67,624	4,340	7,065	192,645	74,736	112,780	20,517	3,694	1,697	22,623
May	1,541	69,254	4,883	6,910	203,811	87,811	117,655	29,764	4,178	2,520	66,703
June	1,359	82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	184,199	94,422	82,807	20,122	5,104	2,743	74,986
August	1,158	78,141	5,480	7,518	200,656	91,522	88,677	24,274	6,971	3,472	85,937
September	1,892	77,691	6,295	4,971	185,059	90,516	99,888	16,572	4,621	3,228	101,229
October	2,130	78,478	6,593	13,842	216,602	93,186	108,987	13,016	5,520	3,704	95,738
November	2,175	96,937	6,270	16,955	223,645	95,426	108,463	8,154	3,615	3,505	82,711
December	1,672	148,895[2]	5,865	17,487	208,484	103,450	103,054	6,734	2,691	3,096	71,914
1929											
January	1,698	17,746	8,420	18,485	212,191	87,764	116,260	17,164	4,337	2,565	57,449
February	1,600	44,463	6,514	13,089	187,200	93,939	117,445	25,584	5,703	2,570	45,483
March	.....	54,461	11,112	16,671	218,147	86,176	137,158	32,833	7,788	2,486	73,025

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000,000 Bush.		000,000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1927													
January	78,806	85,266	122·6	14,224	16·0	35,903	31,016	243,769	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	34,014	29,134	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	40,359	34,626	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,500	33,027	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,659	34,144	259,395	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	39,247	33,838	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,447	35,242	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,926	37,020	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,779	37,060	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	41,240	23·4	49,744	44,235	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	50,053	45,001	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	45,182	40,265	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,828	35,850	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,513	32,955	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,447	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,243	33,800	252,131	1,800	26,983	41,152	36,828	33,444
May	113,582	120,154	109·6	18,846	24·2	43,654	38,100	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	43,341	37,931	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	45,198	39,739	290,677	1,973	15,783	44,771	39,684	36,551
August	114,175	113,904	31·1	3,278	29·2	48,203	42,184	312,816	1,889	25,340	81,280	74,342	71,234
September	106,066	111,856	95·4	31,251	30·9	50,877	44,937	361,247	1,757	11,663	84,545	86,503	77,027
October	112,341	143,955	157·7	69,815	48·9	61,871	55,498	420,263	2,489	8,041	70,803	61,926	57,740
November	102,967	170,092	184·2	63,356	80·6	55,350	49,603	380,405	2,466	6,844	40,924	28,656	27,318
December	94,621	133,245	227·2	57,814	53·2	49,189	43,976	275,678	2,208	5,515	21,936	23,708	22,529
1929													
January	96,959	97,296	215·7	25,389	25·0	38,398	35,990	252,217	2,203	4,164	38,328	24,865	22,800
February	97,042	83,812	201·7	16,215	19·7	.....	32,332	261,410	1,792	4,634	31,932	21,899	20,184
March	135,287	117,520	188·2	27,043	27·5	.....	37,951	282,315	2,022	.....	37,104	37,695	25,044

[1] Preliminary. [2] Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1927 was 91,268,000 lbs. and 29,524,000 lbs. respectively, and in 1928 the output in the last two periods was 102,310,923 lbs. and 46,583,721 lbs. respectively.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 and 1926 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production
1927												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	141·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	221·0	262·3	102·9	168·2	134·0	63·0	116 5	106·2	230 2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	163·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89·8	174·9	188·1	147·6	85·2	121·9	82·0	229·0	155 3	135·5	388·9
September	474·1	599 2	116·5	176·1	163·6	112·0	100·1	72·8	230·2	153·6	152·5	252·3
October	172·6	198·1	99·1	186·2	125·2	141·5	214·0	74·7	250·0	158·0	166·5	237·0
November	158·8	182·8	90·3	173·6	132·1	164·8	161·0	88·7	258·0	162·0	165·5	156·9
December	149·9	171·0	89·3	170·2	120·0	165·9	140·1	83·2	249·1	175·5	157·5	120·6
1929												
January	176·8	199·7	111·3	180·9	114·5	47·2	140·1	103·8	245·9	149·0	177·6	274·0
February	154·7	171·6	105·9	179·8	139·0	70·0	127·5	97·7	229·0	159·4	179·2	359·0
March	238·7	286·6	101·6	208·0	.....	62·3	159·0	106·1	246·0	146·1	209·8	405·5

Month	Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·8
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	175·9
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	159·7
August	181·6	169·5	181·0	158·1	162·9	188·1	128·9	165·6	151·9	140·5	365·1	157·4
September	171·7	161·2	153·5	138·8	203·6	176·1	131·4	163·6	161·0	131·1	355·9	146·1
October	187·2	180·9	184·1	177·3	210·0	186·2	128·0	166·0	156·4	130·5	911·0	156·6
November	175·9	183·8	194·4	169·9	167·0	173·6	132·0	148·5	162·0	133·5	1,271·0	160·1
December	165·3	165·4	181·8	162·7	107·6	170·2	138·5	153·5	132·4	124·4	872·0	146·5
1929												
January	209·0	211·6	193·3	179·1	457·0	180·9	131·7	181·0	145·7	126·0	1,649·0	193·1
February	203·1	183·7	179·7	163·1	223·0	179·8	128·6	180·0	151·4	139·0	804·0	188·1
March	200·1	194·0	193·4	181·1	176·5	208·0	135·0	182·5	174·0	130·4	852·0	196·0

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

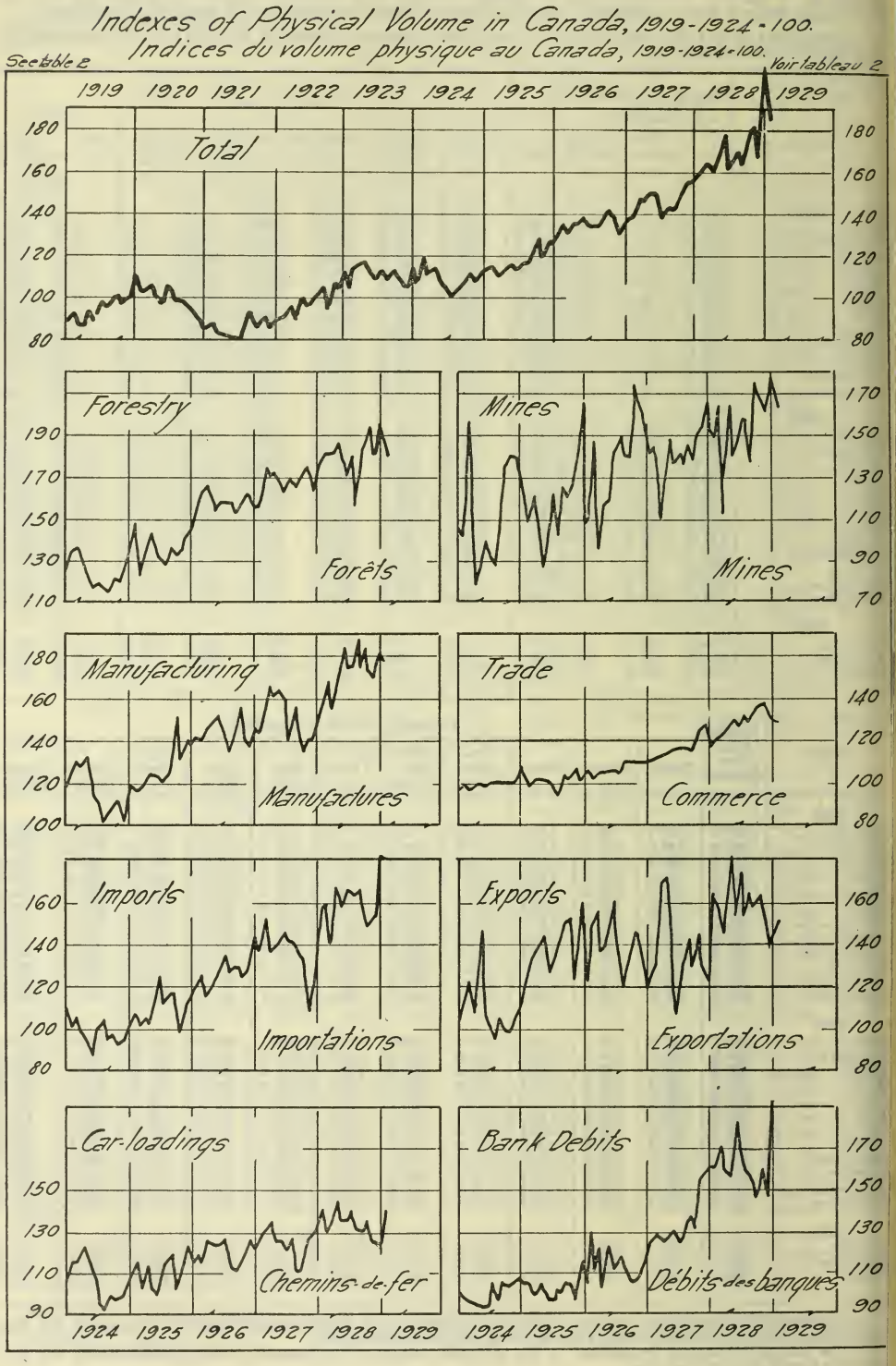
Indexes of Physical Volume in Canada, 1919-1924-100.
Indices du volume physique au Canada, 1919-1924-100.
See table 2
Voir tableau 2
1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929
Total
Forestry
Forêts
Mines
Mines
Manufacturing
Manufactures
Trade
Commerce
Imports
Importations
Exports
Exportations
Car-loadings
Chemins de fer
Bank Debits
Débits des banques
1924 1925 1926 1927 1928 1929

Table 3. Index Numbers of Employment in Representative Industries: Monthly Average for Calendar Year 1926 = 100

For figures by months since 1921 on the 1926 base, see the Bureau's Annual Report on Employment 1928, sent on request; also page 12 of the present issue.

First of Month	All Industries	Logging	Mining	Transportation	Construction and Maintenance	Service	Trade	Manufactures		
								Total	Plant Products Edible	Rubber
Monthly Average:										
1921	88·8	103·0	98·0	94·1	71·1	83·6	92·7	87·7	91·7	75·8
1922	89·0	85·1	99·5	97·8	76·7	81·9	90·8	88·3	93·0	82·5
1923	95·8	114·2	106·2	100·3	80·9	87·9	92·1	96·6	94·4	84·5
1924	93·4	116·7	105·3	99·1	80·3	93·8	92·5	92·4	96·4	79·9
1925	93·6	105·4	99·8	96·6	84·9	95·4	95·1	93·0	97·6	96·9
1926	99·6	99·5	99·7	99·7	99·2	99·5	99·2	99·6	100·0	100·4
1927	104·6	109·3	107·0	102·5	109·0	106·2	107·4	103·4	101·7	112·8
1928	111·6	114·5	114·4	105·9	118·8	118·1	116·1	110·1	103·2	128·7
1927										
March	97·5	137·5	101·6	95·7	72·3	97·3	101·2	99·8	94·4	108·5
April	97·4	85·7	103·0	96·2	72·5	99·0	102·3	101·5	93·6	108·8
May	101·8	82·8	103·6	100·8	95·0	101·5	101·4	103·9	94·4	111·3
June	107·2	86·8	105·5	104·8	121·3	105·4	104·8	106·9	98·5	113·8
July	109·7	69·9	106·6	107·0	144·2	113·1	106·0	106·8	100·4	114·9
August	110·5	68·6	109·4	105·0	150·2	115·8	107·3	107·0	107·0	115·4
September	111·0	78·7	109·9	105·9	150·4	120·0	108·4	106·8	109·4	115·7
October	110·3	96·8	111·5	106·5	139·8	115·3	109·4	106·4	120·9	112·6
November	108·8	136·3	111·4	106·5	122·1	107·9	111·9	104·9	109·7	120·8
December	108·1	182·7	113·1	107·1	99·5	106·9	121·2	104·3	107·5	121·5
1928										
January	100·7	163·2	112·6	99·4	78·6	105·3	120·4	97·9	87·7	116·2
February	102·0	169·5	113·2	98·8	75·6	105·8	110·0	102·3	92·1	118·6
March	102·6	159·6	111·4	97·3	73·3	105·3	109·7	104·7	93·8	119·5
April	102·3	88·3	109·0	98·2	78·6	108·4	111·1	106·6	95·0	120·3
May	106·8	78·5	111·5	100·7	103·7	111·7	111·7	109·0	94·9	123·0
June	113·8	85·9	112·3	103·0	136·8	118·4	113·7	112·6	100·0	125·7
July	117·7	69·5	113·1	109·2	154·3	130·8	115·3	113·1	101·3	127·1
August	119·3	68·6	114·9	110·8	167·7	132·8	116·3	115·2	111·4	130·3
September	119·1	75·0	115·7	111·5	158·7	132·5	116·0	115·9	112·9	137·4
October	118·8	93·5	117·1	111·8	147·3	127·7	120·1	115·7	121·5	135·2
November	118·9	139·3	121·2	113·4	137·4	120·8	121·3	115·1	116·2	145·6
December	116·7	178·1	121·0	112·2	113·2	117·2	127·4	113·4	111·8	145·3
1929										
January	109·1	171·0	116·2	102·6	87·4	118·0	128·5	107·8	93·1	142·2
February	110·5	178·3	117·8	101·6	79·3	117·3	119·7	112·8	97·2	138·9
March	111·4	167·8	115·9	99·8	80·0	119·1	117·8	115·7	100·2	138·5
April	110·4	83·1	112·9	101·8	85·4	121·1	122·5	116·5	101·6	133·3

First of Month	Manufactures—Concluded								
	Animal Products Edible	Leather Products	Textile Products	Rough and Dressed Lumber	Pulp and Paper	Pulp and Paper Products	Iron and Steel	Non-Ferrous Metals	Clay, Glass and Stone
Monthly Average:									
1921	91·7	95·7	86·5	.....	.....	85·5	92·6	71·2	87·7
1922	90·6	103·9	94·5	.....	.....	86·7	83·1	71·4	88·6
1923	89·4	102·3	95·6	.....	.....	93·8	100·5	88·2	96·2
1924	93·2	98·0	90·4	.....	.....	88·0	95·4	83·3	88·5
1925	97·6	93·6	94·7	97·8	88·3	92·4	88·5	83·9	84·5
1926	99·9	99·2	99·7	100·3	99·3	99·5	99·4	99·1	98·9
1927	106·9	103·1	104·1	95·2	106·2	105·2	101·6	110·1	102·7
1928	111·2	100·7	105·1	96·9	110·7	108·8	113·6	119·7	111·4
1927									
March	90·6	105·6	103·1	74·6	96·7	99·8	103·5	105·8	92·1
April	94·5	103·2	104·8	76·7	102·8	102·9	104·8	111·1	95·0
May	102·2	100·2	105·9	94·0	104·4	103·8	106·7	112·1	99·1
June	115·4	100·3	105·5	113·2	113·1	108·1	105·9	114·0	108·0
July	121·4	100·8	103·6	120·5	111·5	107·8	103·0	114·4	112·2
August	120·6	100·7	103·5	123·6	112·8	108·4	101·7	111·5	113·7
September	117·6	103·9	104·4	119·6	112·3	108·8	100·1	111·5	109·5
October	114·0	104·1	104·9	110·6	111·9	108·5	99·5	110·2	106·2
November	112·0	104·6	106·8	92·4	108·4	107·3	99·3	110·2	108·1
December	109·6	105·8	106·5	79·1	106·3	107·5	100·6	114·8	105·2
1928									
January	102·1	102·6	99·9	65·5	102·3	104·4	96·9	107·9	89·8
February	97·3	106·4	105·7	73·5	107·8	107·7	101·7	113·9	96·3
March	94·6	108·9	106·8	77·4	110·2	108·3	106·9	116·1	96·0
April	97·5	108·6	106·5	81·0	107·0	106·6	112·0	117·9	104·0
May	108·2	102·6	107·0	89·7	109·8	108·7	114·6	119·1	108·7
June	116·7	100·4	106·3	106·5	113·5	111·3	118·1	120·7	115·7
July	121·6	97·6	101·2	118·5	117·2	110·0	118·3	122·0	116·5
August	122·4	97·0	102·4	122·9	117·7	109·9	120·7	123·2	122·9
September	125·9	97·4	104·0	121·8	115·8	108·8	119·6	124·1	124·6
October	119·6	96·4	105·2	116·3	112·6	109·0	118·4	122·3	123·3
November	116·1	97·1	107·9	105·2	108·1	110·5	117·5	123·6	118·4
December	112·2	93·9	108·8	84·9	106·1	110·0	118·2	126·1	120·1
1929									
January	109·8	85·8	102·4	70·6	100·1	106·1	114·9	121·7	103·3
February	105·1	92·3	107·5	71·0	104·7	109·6	126·5	128·0	109·6
March	104·7	93·3	110·1	81·1	103·2	108·0	132·1	135·3	107·7
April	106·7	91·9	110·5	81·9	104·4	108·3	134·2	131·7	114·4

83399—2½

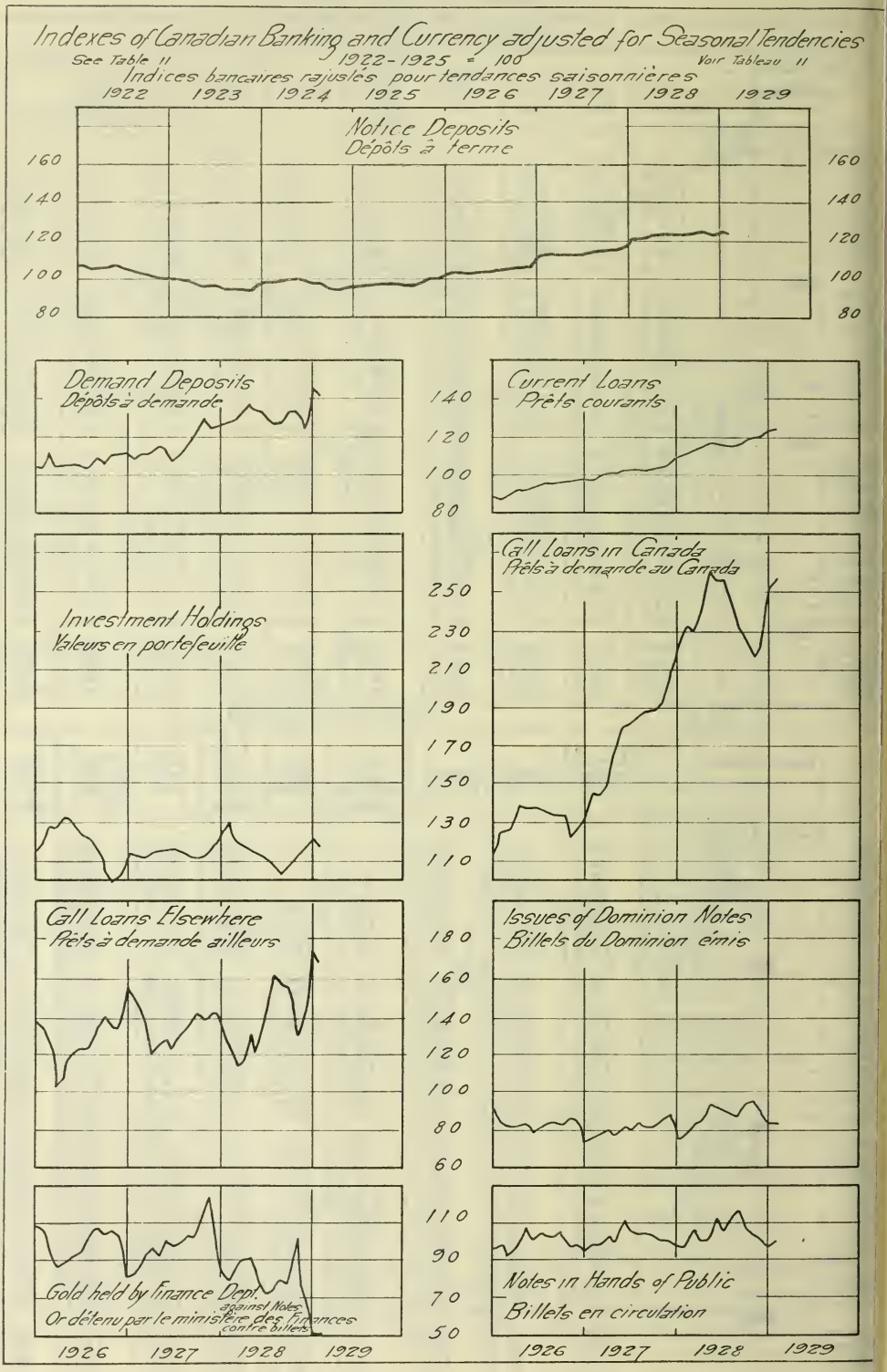
Indexes of Canadian Banking and Currency adjusted for Seasonal Tendencies
See Table 11
1922-1925 = 100
Voir Tableau 11
Indices bancaires rajustés pour tendances saisonnières
1922 1923 1924 1925 1926 1927 1928 1929
Notice Deposits
Dépôts à terme
160 140 120 100 80
Demand Deposits
Dépôts à demande
Current Loans
Prêts courants
140 120 100 80
Investment Holdings
Valeurs en portefeuille
Call Loans in Canada
Prêts à demande au Canada
250 230 210 190 170 150 130 110
Call Loans Elsewhere
Prêts à demande ailleurs
Issues of Dominion Notes
Billets du Dominion émis
180 160 140 120 100 80 60
Gold held by Finance Dept. against Notes
Or détenu par le ministère des finances contre billets
Notes in Hands of Public
Billets en circulation
110 90 70 50
1926 1927 1928 1929
1926 1927 1928 1929

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1926											
March	939,537	12,739	952,276	9,333	358,318	435,396	60,318	76,171	10,576	2,163	110,911
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	953,010	13,458	966,468	6,969	411,974	419,229	44,655	70,183	9,580	3,878	132,225
August	969,761	12,705	982,466	6,150	406,278	435,584	46,017	75,732	9,618	3,087	142,860
September	993,036	15,383	1,008,469	4,504	404,016	456,332	55,183	73,051	10,228	5,155	146,678
October	1,085,787	15,186	1,100,973	5,289	452,722	486,608	64,698	76,470	11,748	3,437	144,160
November	1,097,103	15,434	1,112,542	9,580	473,552	467,457	70,246	76,272	13,100	2,334	128,041
December	1,127,746	18,538	1,146,284	8,910	470,317	493,418	74,095	81,006	14,823	3,715	127,568
1927											
January	1,114,673	17,313	1,131,986	9,335	458,883	490,179	77,619	78,657	13,643	3,670	130,894
February	1,050,777	15,793	1,066,570	9,038	453,160	438,087	77,421	73,071	11,826	3,967	121,829
March	1,134,358	16,223	1,150,581	11,022	496,012	473,423	81,303	72,598	11,800	4,423	133,702
April	1,095,261	15,075	1,110,336	9,650	489,349	447,277	76,248	72,737	11,024	4,051	129,709
May	1,102,464	13,768	1,116,232	7,038	503,566	443,576	73,979	74,305	10,482	3,286	124,749
June	1,096,897	13,201	1,110,098	5,599	509,764	443,664	64,953	72,917	10,249	2,952	139,439
July	1,092,837	14,572	1,107,409	4,806	517,373	430,298	64,808	75,552	10,549	4,023	138,085
August	1,217,276	15,558	1,232,834	8,077	561,292	492,979	71,902	83,026	11,007	4,551	157,197
September	1,184,954	15,850	1,200,804	6,396	551,461	471,868	75,009	80,220	11,676	4,174	154,047
October	1,297,158	19,203	1,316,361	8,937	616,227	498,331	87,717	85,946	12,814	6,389	142,991
November	1,295,667	21,969	1,317,636	10,167	606,904	492,833	99,148	86,615	14,516	7,453	129,414
December	1,347,691	22,658	1,370,349	10,686	639,749	504,605	100,776	91,875	16,609	6,049	130,558
1928											
January	1,306,793	20,245	1,326,543	10,908	613,339	492,035	96,676	93,340	15,315	4,930	124,019
February	1,264,178	17,852	1,282,030	10,342	604,439	469,216	92,359	87,822	13,618	4,239	122,906
March	1,324,612	17,939	1,342,551	10,785	621,465	499,059	100,638	92,665	14,113	3,826	135,961
April	1,254,791	17,147	1,271,938	9,817	601,969	464,846	92,658	85,501	13,750	3,397	122,154
May	1,264,492	16,019	1,280,711	9,643	600,568	487,733	85,347	81,401	12,257	3,762	134,830
June	1,228,235	14,089	1,242,324	9,452	596,804	462,239	83,252	76,488	11,251	2,838	127,409
July	1,233,410	14,955	1,248,365	9,266	614,556	448,102	82,121	79,365	11,699	3,256	130,124
August	1,297,731	15,825	1,313,556	8,212	637,862	478,979	86,367	86,311	12,631	3,194	145,678
September	1,261,501	18,788	1,280,289	6,455	608,132	472,256	90,594	84,064	12,768	6,020	129,501
October	1,439,477	20,971	1,460,448	8,571	724,509	503,032	108,044	95,321	15,922	5,049	154,627
November	1,416,958	24,562	1,441,520	10,834	737,298	498,711	75,414	94,701	19,207	5,355	137,264
December	1,413,388	27,541	1,440,929	12,401	714,213	505,131	79,335	102,308	21,551	6,163	122,734
1929											
January	1,478,243	28,920	1,507,163	14,242	728,703	515,864	117,592	101,842	21,835	7,085	114,267
February	1,315,207	31,282	1,346,489	14,341	645,934	471,824	103,364	80,744	18,516	12,736	110,645
March	1,440,734	29,786	1,470,520	15,995	714,729	514,451	105,704	89,855	18,206	11,580	126,648

(B) Average Daily Output.

1926											
March	30,308	411	30,719	301	11,558	14,046	1,946	2,457	341	70	3,578
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,742	434	31,176	225	13,289	13,523	1,441	2,264	309	125	4,265
August	31,282	410	31,692	199	13,105	14,051	1,484	2,443	310	100	4,608
September	33,103	512	33,615	150	13,467	15,212	1,839	2,435	341	171	4,889
October	35,025	490	35,515	170	14,604	15,697	2,087	2,467	379	111	4,650
November	36,570	515	37,085	319	15,785	15,582	2,342	2,542	437	78	4,268
December	36,379	598	36,976	287	15,172	15,917	2,390	2,613	478	120	4,115
1927											
January	35,957	558	36,515	301	14,803	15,812	2,504	2,537	440	118	4,222
February	37,527	564	38,091	323	16,184	15,645	2,765	2,610	422	142	4,351
March	36,592	523	37,115	356	16,000	15,271	2,623	2,342	381	142	4,313
April	36,509	502	36,011	322	16,311	14,910	2,542	2,424	367	135	4,327
May	36,563	444	36,007	227	16,244	14,309	2,386	2,397	338	106	4,024
June	36,563	440	37,003	186	16,992	14,788	2,165	2,432	342	98	4,648
July	35,252	470	35,722	155	16,689	13,880	2,091	2,437	340	130	4,454
August	39,266	502	39,768	261	18,106	15,902	2,319	2,678	355	147	5,071
September	39,498	528	40,026	213	18,382	15,729	2,500	2,674	389	139	5,131
October	41,844	619	42,463	288	19,878	16,076	2,829	2,773	413	206	4,615
November	43,189	732	43,921	339	20,230	16,428	3,305	2,887	484	248	4,314
December	43,473	731	44,201	345	20,637	16,277	3,250	2,964	536	195	4,211
1928											
January	42,138	653	42,791	352	19,785	15,872	3,118	3,011	494	159	4,001
February	43,592	615	44,207	357	20,843	16,179	3,185	3,028	470	146	4,238
March	42,729	579	43,308	348	20,047	16,099	3,246	2,989	455	124	4,386
April	41,826	571	42,397	327	20,066	15,494	3,089	2,850	458	113	4,072
May	40,796	517	41,313	311	19,373	15,733	2,753	2,626	396	120	4,349
June	40,941	470	41,411	315	19,893	15,409	2,775	2,549	375	95	4,247
July	39,787	482	40,269	299	19,824	14,455	2,649	2,560	377	105	4,198
August	41,862	510	42,372	265	20,576	15,450	2,786	2,785	407	103	4,699
September	42,050	626	42,676	215	20,271	15,742	3,020	2,802	426	200	4,317
October	46,435	676	47,111	276	23,371	16,228	3,485	3,075	514	162	4,988
November	47,232	819	48,051	361	24,576	16,624	2,514	3,157	640	179	4,575
December	45,593	888	46,481	400	23,040	16,294	2,559	3,300	695	199	3,959
1929											
January	47,685	933	48,618	459	23,507	16,641	3,793	3,285	704	229	3,689
February	46,971	1,117	48,088	512	23,069	16,815	3,691	2,884	662	455	3,952
March	46,475	961	47,436	516	23,056	16,595	3,410	2,898	587	374	4,085

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 and 1926 on pages 14 and 15 in the number of January, 1928.

Month.	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
January	16,772	5,677	95·9	2,619	36,820	192	94	261	101·8	47·3	2,256	11
February	19,517	7,638	96·6	2,293	35,288	143	430	41	98·3	45·4	1,839	19
March	17,466	11,714	97·5	2,600	42,573	164	158	228	97·4	47·8	2,459	11
April	38,582	17,312	97·4	2,640	41,386	130	1,110	441	97·8	48·3	2,639	12
May	46,758	20,139	101·8	2,986	44,240	131	1,391	508	100·5	51·0	2,622	9
June	52,229	18,363	107·2	2,880	44,994	138	1,997	578	103·5	49·9	2,968	6
July	50,881	16,369	109·7	2,687	39,745	121	670	517	112·8	56·1	2,256	13
August	29,881	29,478	110·5	2,607	38,190	147	838	131	113·2	51·7	2,701	24
September	32,788	14,462	111·0	2,844	35,097	128	410	223	112·2	55·4	2,266	6
October	47,135	18,848	110·3	3,512	47,818	184	1,522	152	108·1	56·6	2,902	15
November	30,260	12,858	108·8	4,151	44,639	187	699	85	100·1	54·8	2,594	9
December	36,682	11,756	108·1	4,274	48,580	176	172	41	99·1	63·4	2,996	9
1928												
January	20,480	7,717	100·7	3,399	47,270	197	79	41	97·1	53·0	2,565	17
February	25,875	10,318	102·0	3,102	39,962	188	266	40	97·0	50·7	2,251	14
March	22,946	15,128	102·6	3,215	44,505	164	284	1,114	97·5	63·5	2,545	6
April	56,346	18,606	102·3	3,298	46,295	138	2,558	274	98·5	62·6	2,767	10
May	70,684	27,516	106·8	4,230	49,581	148	19,578	302	101·3	69·7	2,395	11
June	59,926	22,752	113·8	3,881	51,456	133	2,248	288	107·2	63·1	3,104	12
July	38,360	25,762	117·7	3,482	49,076	139	784	980	116·2	67·7	2,360	8
August	39,449	17,449	119·3	3,243	43,136	142	3,851	499	117·0	60·6	2,521	20
September	45,439	20,374	119·1	3,051	38,500	165	3,521	153	115·4	56·4	2,148	12
October	44,585	21,558	118·8	4,273	55,351	200	1,694	398	114·9	65·2	3,040	13
November	29,038	15,831	118·9	4,432	54,498	193	1,105	150	109·5	63·8	2,720	7
December	18,905	16,095	116·7	3,866	56,223	230	202	101	108·1	69·1	3,132	20
1929												
January	41,963	8,365	109·1	4,095	50,116	252	94	429	103·3	66·7	2,539	18
February	28,426	10,473	110·5	3,427	46,957	197	603	38	104·6	58·0	2,511	9
March	27,125	24,057	111·4	3,982	49,060	176	194	888	105·8	66·6	2,482	7
March			110·4						107·5			

Month.	Quebec.						Ontario.					
1927												
January	3,885	921	93·6	854·2	9,331	65	4,356	2,409	96·8	1,121·6	15,640	72
February	7,007	1,488	95·3	783·2	10,401	54	9,726	4,239	98·3	1,019·5	13,861	43
March	5,185	2,212	96·2	865·5	11,779	57	8,309	6,029	100·1	1,073·0	16,919	63
April	12,370	5,423	94·6	890·7	11,962	48	17,836	7,301	100·4	1,096·3	15,691	43
May	18,125	4,264	100·6	1,010·4	11,334	41	19,618	8,293	104·5	1,238·1	18,466	58
June	16,593	4,687	107·5	1,089·3	12,641	46	20,655	7,170	108·1	1,154·1	17,584	60
July	14,173	2,881	109·6	958·7	10,992	42	28,206	8,916	108·9	1,026·1	15,482	43
August	9,678	19,722	109·8	858·6	11,352	55	11,945	5,837	109·2	1,035·2	13,562	46
September	9,811	3,901	110·5	965·1	10,031	45	18,213	7,082	110·5	1,208·0	12,699	51
October	18,794	5,263	110·0	1,251·1	14,159	66	20,356	10,136	111·1	1,396·9	18,647	69
November	13,442	4,141	110·2	1,561·1	12,389	72	10,088	6,483	109·8	1,561·1	16,151	64
December	4,119	3,417	110·1	1,561·2	13,207	67	26,852	5,989	109·1	1,712·3	17,743	69
1928												
January	6,515	1,944	99·6	1,172·6	12,159	58	10,989	4,213	101·9	1,432·4	19,426	82
February	14,512	1,715	101·6	1,104·5	11,555	68	5,845	4,159	104·9	1,266·6	15,800	69
March	7,188	3,408	100·9	1,082·8	12,882	68	9,736	6,042	106·3	1,323·8	17,577	54
April	19,985	2,992	99·2	1,198·0	14,261	54	23,713	7,925	106·0	1,306·8	16,990	43
May	20,473	6,889	103·0	1,584·9	13,303	51	15,536	13,184	110·1	1,620·7	20,015	57
June	10,983	5,890	110·7	1,416·9	14,430	46	32,837	10,680	115·5	1,517·1	19,908	48
July	13,173	3,960	113·6	1,195·6	12,679	54	13,762	15,279	117·7	1,313·0	20,068	44
August	9,908	4,628	114·1	1,126·6	11,510	50	14,870	6,940	119·6	1,176·7	16,251	49
September	13,389	5,226	115·7	983·6	10,513	66	20,082	8,443	120·1	1,248·6	15,519	67
October	16,630	5,546	114·3	1,410·4	14,762	75	19,871	10,730	121·2	1,648·6	21,968	86
November	7,492	4,091	114·8	1,377·9	13,165	72	12,493	7,491	121·8	1,773·5	20,935	80
December	3,939	3,645	112·6	1,258·8	15,456	105	8,619	9,690	120·5	1,580·7	20,210	79
1929												
January	4,579	1,060	103·3	1,527·6	13,570	108	12,473	4,871	113·8	1,659·0	20,016	101
February	12,356	921	105·9	1,187·1	13,465	80	10,137	5,738	117·0	1,467·6	19,402	73
March	6,684	11,374	104·7	1,506·1	14,363	78	13,918	6,650	118·4	1,533·5	20,462	66
April			101·1						117·4			

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month.	Prairie Provinces.						British Columbia.					
	Construction contracts awarded.[1]	Building permits	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
January	6,353	234	99·9	432·8	7,101	34	2,083	1,851	87·7	164·0	2,492	10
February	1,257	279	96·4	309·5	6,832	21	1,099	1,590	90·8	135·5	2,355	6
March	1,148	1,096	95·2	453·3	8,544	26	2,668	2,148	93·0	160·3	2,872	7
April	4,582	2,420	94·1	447·0	8,014	23	2,684	1,728	96·1	157·7	3,080	4
May	5,395	3,316	99·0	506·1	8,652	20	2,229	2,424	99·4	180·7	3,166	3
June	10,111	3,858	106·5	418·2	8,837	20	2,873	2,071	105·5	168·1	2,964	6
July	4,653	2,774	110·7	480·9	8,443	14	3,180	1,282	109·1	165·6	2,572	9
August	3,690	1,884	114·0	492·4	8,202	13	3,730	1,421	110·0	169·5	2,573	9
September	2,401	1,652	114·4	446·8	7,538	21	1,954	1,605	108·7	168·4	2,563	5
October	2,686	1,570	111·7	618·1	8,905	30	3,777	1,728	107·8	189·1	3,205	4
November	2,869	752	110·7	791·4	10,472	38	3,163	1,397	104·2	187·4	3,033	4
December	3,641	236	110·8	730·4	11,531	26	1,898	2,073	101·0	206·8	3,103	5
1928												
January	1,994	312	107·5	533·6	9,838	36	905	1,205	91·4	207·5	3,282	4
February	1,372	897	103·2	482·7	7,572	29	3,880	3,508	93·5	197·4	2,784	8
March	1,883	2,760	101·8	528·1	8,590	26	3,855	1,805	97·0	217·2	2,861	10
April	7,136	4,853	101·9	525·2	9,238	25	2,955	2,562	100·0	205·4	3,039	6
May	10,541	5,447	108·5	751·6	10,663	22	4,556	1,693	105·4	203·6	3,205	7
June	10,294	4,053	121·5	622·8	10,938	23	3,565	1,840	109·9	200·9	3,076	4
July	8,544	4,236	129·8	706·5	10,649	22	2,097	1,308	114·0	198·8	3,007	11
August	6,930	4,035	132·5	633·9	10,143	17	3,889	1,347	116·4	201·6	2,747	6
September	4,933	3,155	127·8	588·4	7,935	17	3,516	3,398	115·5	173·9	2,585	3
October	3,625	3,651	126·4	912·7	11,941	20	2,766	1,233	114·0	235·7	3,640	6
November	3,879	1,441	128·6	991·5	14,429	30	4,068	2,658	112·1	225·1	3,249	4
December	2,902	751	125·3	728·0	13,503	25	3,243	1,908	107·9	229·6	3,922	1
1929												
January	17,107	429	116·6	591·6	10,659	21	7,710	1,516	100·4	250·4	3,334	4
February	2,110	1,956	113·1	479·1	8,574	27	3,220	1,821	96·4	235·5	3,005	6
March	3,726	3,709	112·3	573·5	8,858	21	2,593	1,435	103·7	302·5	2,901	4
April			113·9						105·0			

[1]*MacLean Building Review.* [2]Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

Month and Year.	Maritime Provinces.	Quebec.	Ontario.	Prairie Provinces.	British Columbia.
1927					
January	74·2	85·2	86·5	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5
November	102·7	149·5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·4	99·9	106·7	164·5
March	172·8	117·3	119·9	145·9	122·2
April	156·8	132·0	149·9	239·6	148·1
May	569·5	177·8	161·2	298·3	138·7
June	161·2	155·3	180·9	266·1	140·5
July	188·9	140·6	163·1	260·2	108·4
August	201·5	134·2	130·1	238·2	130·1
September	174·1	134·9	139·1	195·5	172·1
October	149·6	158·6	158·8	209·6	128·0
November	125·5	132·0	139·3	173·5	159·6
December	86·1	121·1	127·9	138·4	156·1
1929					
January	108·7	103·0	118·3	263·0	179·4
February	126·3	117·7	111·6	134·5	126·3
March	209·6	169·6	135·1	187·4	137·1

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,497

Clearing House Centres	1928											1929	
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	34·8	35·3	36·4	33·0	37·4	33·4	30·8	36·6	34·8	38·1	38·7	32·2	36·2
Moncton	7·3	6·9	8·2	8·0	7·9	7·7	7·8	8·0	7·3	8·8	6·6	7·5	7·3
Saint John	21·4	20·5	25·1	22·1	22·3	19·5	17·9	20·6	21·8	22·2	21·4	18·3	23·0
Total	63·5	62·6	69·7	63·1	67·7	60·6	56·4	65·2	63·8	69·1	66·7	58·0	66·6
Quebec—													
Montreal	1,012·9	1,123·3	1,503·0	1,338·0	1,108·3	1,048·6	898·1	1,324·6	1,289·5	1,174·3	1,454·1	1,125·9	1,427·3
Quebec	59·2	63·4	70·0	63·4	75·2	68·1	62·7	70·9	73·2	72·4	63·1	51·7	67·8
Sherbrooke	10·7	11·4	11·9	15·4	12·1	9·9	22·8	14·8	15·2	12·1	10·5	9·6	11·0
Total	1,082·8	1,198·0	1,584·9	1,416·9	1,195·6	1,126·6	983·6	1,410·4	1,37 ·9	1,258·8	1,527·6	1,187·1	1,506·1
Ontario—													
Brantford	9·6	9·8	11·5	14·1	13·6	12·4	11·8	14·0	14·0	13·9	12·8	12·4	13·8
Chatham	9·6	7·8	10·0	7·4	7·5	8·0	7·6	7·9	9·7	10·7	7·7	8·1	12·1
Fort William	7·2	6·4	10·9	10·1	9·1	8·8	8·2	9·5	12·3	10·8	7·4	8·6	7·0
Hamilton	59·3	71·5	74·4	77·8	65·8	65·8	70·3	82·6	69·5	61·9	67·5	66·9	72·9
Kingston	6·0	5·8	7·6	7·0	7·0	6·0	5·4	8·0	8·1	7·4	7·5	6·2	7·2
Kitchener	10·2	11·0	12·7	12·1	11·1	10·9	11·2	13·2	13 3	14·9	13·4	11·4	12·1
London	30·6	33·8	38·4	35·2	31·4	32·5	29·3	38·4	34·3	39·1	34·0	28·6	32·4
Ottawa	148·6	169·8	200·5	216·7	147·8	137·9	165·5	177·2	250·4	203·0	167·2	129·3	132·9
Peterborough	7·1	7·4	7·9	7·7	8·0	7·1	7·3	8·3	8·0	8·7	8·0	7·1	7·9
Sarnia	7·5	7·4	10·4	10·2	10·2	11·2	11·8	14·4	13·2	10·8	10·3	8·8	9·9
Toronto	984·2	932·9	1,188·5	1,128·6	956·5	876·2	872·7	1,220·5	1,289·8	1,150·8	1,272·3	1,145·4	1,169·9
Windsor	43·9	43·2	47·9	50·4	45·1	43·6	47·6	54·5	50·9	48·6	50·9	34·7	55·4
Total	1,323·8	1,306·8	1,620·7	1,577·1	1,313·0	1,176·7	1,248·7	1,648·6	1,773·5	1,580·7	1,659·0	1,467·6	1,533·5
Prairie Provinces—													
Brandon	3·8	4·2	4·8	4·7	4 8	5·1	5·4	8·0	7·3	6·2	4·4	3·8	4·0
Calgary	96·9	86·0	97·8	82·1	71·6	91·1	75·6	107·1	111·7	108·2	105·6	83·5	131·5
Edmonton	41·8	42·2	44·3	42·3	44·1	43·5	42·0	57·7	52·5	53·4	49·5	36·9	44·6
Lethbridge	5·2	5·7	6·3	6·9	7·2	8·7	7·9	11·4	11·0	9·7	8·1	6·1	6·9
Medicine Hat	4·5	4·6	4·7	4·7	4·2	4·1	4·6	6·0	6·3	5·7	4·7	3·8	4·9
Moose Jaw	8·4	8·6	8·8	9·1	9·8	10·1	10·0	13·2	12·9	12·4	10·2	8·3	9·8
Prince Albert	2·7	2·8	2·9	2·7	2·8	3·2	2·7	8·6	3·6	3·6	2·7	2·5	3·0
Regina	32·9	37·3	41·8	41·1	46·0	55·7	50·5	66·3	62·0	53·6	44·9	37·3	43·9
Saskatoon	13·1	14·5	15·7	16·3	16·2	19·3	17·7	21·7	21·4	20·0	17·3	13·0	15·5
Winnipeg	315·3	316·3	521·3	410·0	496·7	388·1	366·6	607·3	694·9	449·3	341·2	281·8	305·8
Weyburn Branches	3·5	3·1	3·2	2·9	3·0	4·2	5·4	10·4	7·9	6·0	3·2	2·1	3·5
Total	528·1	525·2	751·6	622·8	706·5	633·9	588·4	912·7	991·5	728·0	591·6	479·1	573·5
British Columbia—													
New Westminster	7·6	7·7	7·6	7·9	7·7	7·9	8·0	9·0	7·9	8·8	8·3	6·7	8·1
Vancouver	168·9	164·1	163·5	160·2	153·8	159·6	134·8	184·1	176·9	187·5	206·7	198·3	259·6
Victoria	40·7	33·6	32·4	32·8	37·4	34·1	31·1	42·7	40·3	33·4	35·4	30·4	34·8
Total	217·2	205·4	203·6	200·9	198·8	201·6	173·9	235·7	225·1	229·6	250·4	235·5	302·5
Total Canada	3,215·4	3,298·1	4,230·5	3,880·8	3,481·6	3,243·1	3,051·0	4,272·5	4,431·8	3,866·2	4,095·3	3,427·3	3·982·2

Table 6a. Indexes of Employment by Cities, 1926 = 100.

First of Month	1928										1929			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April
Montreal	101·0	101·8	105·9	109·7	110·4	112·1	115·7	114·3	115·1	113·0	104·6	106·9	107·5	108·2
Quebec	106·3	107·9	112·8	117·0	131·6	130·2	132·7	131·0	126·6	122·0	114·7	114·3	112·8	114·9
Toronto	106·4	107·7	110·2	112·7	112·8	113·6	114·3	117·0	119·3	120·5	115·5	115·9	116·6	118·6
Ottawa	105·2	105·6	120·8	118·4	123·0	126·1	124·9	119·8	120·2	112·9	107·8	110·3	109·4	111·2
Hamilton	101·7	103·0	104·8	109·0	109·0	111·8	113·7	112·7	115·7	118·0	116·7	120·3	123·5	126·1
Windsor	103·4	124·9	136·4	147·3	150·2	165·0	175·5	174·8	155·9	142·5	137·5	159·6	168·5	177·3
Winnipeg	101·9	103·9	108·7	110·7	110·9	111·2	115·0	115·8	115·4	116·8	109·9	103·1	107·6	108·0
Vancouver	99·0	100·5	104·8	107·4	107·6	111·7	111·1	110·6	106·6	102·6	102·9	100·4	104·5	107·7

Table 7—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

	1928											1929	
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Prince Edward Isld.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
Charlottetown	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
Nova Scotia	896	154	122	79	820	432	73	300	67	89	423	21	568
Halifax	894	97	116	55	811	407	44	224	48	73	423	15	551
New Glasgow	.....	27	2	1	1	5	20	1	5	1	.....	1	.....
Sydney	2	30	4	23	8	20	9	75	14	16	.....	7	16
New Brunswick	218	121	179	210	160	67	81	99	82	12	5	14	304
Fredericton	Nil	10	67	Nil	71	Nil	Nil	Nil	Nil	Nil	.....	5	13
Moncton	12	53	29	13	15	43	11	24	66	1	.....	5	3
Saint John	206	58	84	197	74	24	69	75	16	11	5	5	289
Quebec	3,408	2,992	6,889	5,890	3,960	4,628	5,226	5,546	4,091	3,645	1,060	921	11,374
Montreal	2,695	1,862	4,067	4,204	3,302	3,634	4,057	3,809	3,006	3,184	857	783	10,954
Quebec	278	331	1,298	497	231	607	543	791	271	235	66	77	233
Shawinigan Falls	2	80	181	523	29	12	60	12	242	15	8	5	30
Sherbrooke	29	24	288	207	12	17	230	187	96	27	27	20	35
Three Rivers	36	124	679	215	139	63	121	39	93	64	19	25	74
Westmount	368	571	377	244	247	293	215	708	383	120	84	10	47
Ontario	6,042	7,925	13,184	10,680	15,279	6,940	8,443	10,730	7,491	9,690	4,871	5,738	6,650
Belleville	10	88	42	15	5	19	4	18	23	6	.....	10	8
Brantford	52	58	44	84	69	82	176	148	26	35	4	4	18
Chatham	26	49	268	60	50	79	74	38	42	63	2	131	20
Fort William	20	96	296	101	747	45	156	33	24	4	3	22	53
Galt	5	30	88	38	26	50	49	27	57	5	23	4	29
Guelph	43	44	64	76	34	39	29	69	3	38	8	8	28
Hamilton	1,115	815	491	883	427	443	708	443	382	145	284	256	786
Kingston	72	172	46	35	52	26	68	35	133	18	9	.....	33
Kitchener	48	134	330	274	162	53	106	81	26	296	17	61	303
London	210	337	230	336	319	156	214	149	331	77	28	135	101
Niagara Falls	201	105	210	44	46	59	143	1,092	43	36	37	57	29
Oshawa	292	380	285	353	207	205	168	364	78	525	1	22	61
Ottawa	46	351	420	453	289	400	284	265	246	2,532	255	91	160
Owen Sound	Nil	12	89	97	24	3	9	5	12	3	.....	.....	28
Peterborough	3	39	79	25	38	74	256	40	29	17	11	8	25
Port Arthur	155	71	3,441	102	433	37	91	45	250	23	9	10	24
Stratford	4	9	69	28	20	16	21	20	14	22	4	1	27
St. Catharines	38	98	78	122	51	40	64	539	142	18	18	116	34
St. Thomas	1	5	30	43	25	12	3	8	231	2	1	46	12
Sarnia	64	49	129	200	43	48	14	138	48	53	30	70	38
Sault Ste Marie	9	39	62	60	22	63	31	33	61	4	4	6	17
Toronto	2,787	3,104	4,654	5,174	10,606	3,719	4,086	4,805	3,766	4,290	3,019	2,711	2,830
York and East York Townships	346	1,018	803	1,079	626	628	855	1,020	874	348	449	807	1,030
Welland	7	44	39	7	148	19	12	16	1	4	20	2	1
Windsor	313	463	328	325	586	277	567	831	224	249	349	688	427
Ford	21	106	36	223	35	112	55	61	50	43	6	9	91
Riverside	22	64	72	68	26	29	36	18	20	43	9	88	29
Sandwich	65	17	40	240	39	16	13	217	50	6	225	2	28
Walkerville	47	85	346	110	69	173	124	124	292	657	31	371	355
Woodstock	18	42	75	26	54	16	28	48	11	127	14	5	25
Manitoba	1,294	1,633	2,097	1,346	904	1,270	1,051	1,210	375	145	262	515	1,019
Brandon	7	25	95	62	33	137	12	35	13	1	.....	6	11
St. Boniface	97	150	89	167	35	86	52	68	60	31	17	11	16
Winnipeg	1,191	1,458	1,913	1,117	836	1,047	988	1,108	303	113	245	499	992
Saskatchewan	946	1,053	1,551	1,357	2,439	1,865	1,357	1,851	391	454	91	270	1,158
Moose Jaw	8	50	177	37	629	22	97	17	27	2	21	1	6
Regina	232	413	527	624	1,177	1,339	525	1,181	189	284	65	159	780
Saskatoon	706	589	848	696	633	505	735	653	174	168	5	110	373
Alberta	519	2,167	1,799	1,350	893	900	747	589	675	151	135	1,171	1,532
Calgary	294	1,408	842	688	523	693	557	388	379	101	80	1,094	688
Edmonton	198	569	884	634	317	171	134	176	224	27	27	71	799
Lethbridge	22	186	37	22	37	25	43	21	57	18	28	4	28
Medicine Hat	6	4	35	5	16	11	12	5	15	5	.....	1	17
British Columbia	1,805	2,562	1,693	1,840	1,308	1,347	3,398	1,233	2,658	1,908	1,516	1,821	1,435
Kamloops	17	23	14	8	9	4	14	8	25	6	.....	1	16
Nanaimo	7	3	2	5	.....	1	3	2	6	7	.....	5	4
New Westminster	54	124	30	92	56	63	1,036	27	183	23	37	19	82
Prince Rupert	81	18	17	2	22	2	12	5	6	5	7	2	[2]
[1]Vancouver	1,517	1,715	1,477	1,662	887	1,103	1,684	1,113	2,375	1,723	1,226	1,526	1,226
North Vancouver	20	486	24	25	198	39	8	7	19	12	14	10	21
Victoria	108	193	130	45	135	136	640	71	45	132	231	257	86
Total	15,128	18,606	27,516	22,752	25,762	17,449	20,374	21,558	15,831	16,095	8,365	10,473	24,057

[1]Includes Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the Greater Vancouver Act. [2]Report not received.

Table 8—Index Numbers of Wholesale Prices.

Month.	1. Component Material.									2. Purpose	
	Total.	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	133·9	136·1	140·8	163·8	109·6	139·1	133·5	93·0	117·5	118·7	139·0
1920	155·9	167·0	145·1	176·6	154·4	168·4	135·5	112·2	141·5	140·0	163·1
1921	110·0	103·5	109·6	96·0	129·4	128·0	97·0	116·6	117·0	108·0	112·8
1922	97·3	86·2	96·0	101·7	106·3	104·6	97·3	107·0	105·4	95·1	99·1
1923	98·0	83·7	95·0	116·9	113·0	115·8	95·3	104·4	104·4	93·7	97·8
1924	99·4	89·2	91·8	117·9	105·9	111·0	94·8	104·1	102·5	93·2	99·5
1925	102·6	100·6	100·3	112·5	101·6	104·5	103·9	100·3	99·6	97·2	104·9
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	97·7	98·3	101·9	93·7	98·5	96·2	91·1	97·0	98·3	95·9	98·5
1928	96·5	93·2	108·5	94·3	98·7	93·2	89·9	93·5	95·3	95·7	96·6
1927											
March	97·3	96·0	100·8	93·0	98·5	97·5	94·5	99·2	99·2	95·8	97·9
April	97·5	96·8	102·1	92·4	98·1	97·3	92·6	98·6	98·1	95·9	97·9
May	98·5	101·8	101·2	92·5	97·9	96·7	90·9	96·8	98·5	95·9	100·3
June	98·9	104·7	99·7	92·5	97·9	96·6	90·3	94·6	98·5	95·8	100·8
July	98·6	104·1	98·7	92·2	98·8	96·5	89·7	94·4	98·5	94·9	101·0
August	98·3	102·1	100·4	92·7	98·8	96·3	90·2	94·5	99·5	95·0	100·1
September	97·1	97·6	102·8	93·1	98·7	95·6	89·0	93·6	97·9	95·1	97·5
October	97·2	96·6	103·9	95·5	98·6	94·9	88·2	95·5	97·7	96·0	97·3
November	96·9	96·0	104·3	95·1	98·5	94·1	88·6	95·2	97·3	95·7	97·2
December	97·3	95·1	107·6	95·2	98·6	94·1	90·6	95·2	97·4	96·2	97·9
1928											
January	96·9	95·2	106·9	94·5	98·4	93·7	89·9	93·8	96·9	95·6	98·0
February	96·8	95·4	105·6	94·3	98·5	94·1	88·8	94·2	96·2	95·6	97·7
March	97·7	98·1	107·0	93·3	98·8	94·1	88·6	94·0	96·1	95·9	99·0
April	98·3	101·6	104·3	93·5	98·9	94·0	88·7	93·5	95·4	95·9	100·7
May	97·9	101·5	102·4	93·7	99·0	94·0	89·9	92·1	95·4	95·1	101·0
June	97·1	96·6	107·0	93·9	99·1	92·7	90·2	92·3	95·2	95·7	98·8
July	96·2	92·8	109·1	94·2	98·2	92·7	89·5	92·3	95·2	95·4	96·8
August	95·4	88·6	112·0	93·8	98·6	92·5	89·7	93·1	95·1	96·2	94·2
September	95·5	87·1	114·5	93·9	99·0	92·6	89·7	93·4	94·6	96·6	93·6
October	95·4	88·2	112·2	92·9	98·5	92·5	90·5	93·6	94·6	95·9	93·6
November	94·9	87·5	110·8	92·2	98·6	92·8	91·2	93·8	94·3	95·2	93·3
December	94·5	86·5	109·1	93·2	98·3	93·0	92·3	94·4	94·3	94·6	93·3
1929											
January	94·5	87·4	106·5	93·2	98·0	93·3	93·6	94·4	94·4	94·2	93·7
February	95·7	90·2	103·2	93·2	98·2	93·3	95·7	93·5	94·4	94·6	94·5
March	96·1	88·9	100·5	93·8	99·2	93·4	101·5	93·5	94·5	94·9	94·9

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	206·0	204·4	248·8	234·7	200·7	208·4	166·3	193·1	164·4	171·6
1920	244·0	242·0	302·8	293·6	201·4	215·6	234·2	271·2	195·5	201·0
1921	168·4	180·0	174·3	184·6	143·4	166·7	184·3	275·4	174·1	173·8
1922	148·5	155·0	147·7	159·1	130·6	142·1	158·3	199·1	161·4	153·4
1923	142·8	159·1	143·2	168·9	124·4	146·6	168·8	208·6	164·7	151·5
1924	148·6	157·3	153·1	171·5	125·3	133·3	156·3	204·0	158·8	150·8
1925	158·0	160·2	172·2	178·5	137·6	148·3	149·7	196·2	158·9	143·2
1926	156·7	154·3	171·2	167·0	136·9	147·4	149·3	185·3	156·1	141·0
1927	153·2	148·6	164·6	161·7	139·3	141·0	148·4	177·2	150·3	135·4
1927										
March	149·4	149·4	157·9	158·6	133·4	145·7	148·0	178·2	151·6	138·4
April	149·7	148·6	159·1	160·0	133·1	141·8	147·8	177·7	151·4	138·1
May	155·4	148·6	174·8	162·8	130·8	138·5	147·5	177·7	151·0	135·7
June	158·6	148·8	182·9	165·9	131·1	136·1	148·2	177·7	151·6	133·8
July	155·9	148·6	176·4	165·8	130·2	136·1	148·3	175·6	151·2	133·7
August	155·8	148·9	172·9	164·5	135·6	139·4	149·0	175·6	150·8	133·9
September	153·0	148·2	162·0	161·2	141·6	143·1	149·0	175·6	151·3	133·7
October	154·2	148·3	163·0	161·5	143·8	143·4	149·0	175·6	151·2	133·5
November	153·7	147·5	161·0	161·1	146·0	141·1	149·0	175·6	151·5	132·9
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1
February	151·5	147·4	158·4	159·9	140·9	141·4	148·6	177·1	151·8	133·2
March	155·0	148·1	167·1	160·0	141·1	144·9	148·9	178·1	151·6	133·0
April	155·9	149·4	172·3	164·0	136·9	142·4	149·6	178·1	150·5	134·3
May	155·5	148·8	171·8	163·6	134·0	139·5	150·5	178·1	151·1	134·3
June	151·7	147·9	159·7	158·8	138·2	144·6	150·5	178·1	151·8	134·1
July	149·9	147·8	151·1	156·6	145·9	149·4	150·5	178·1	151·6	133·6
August	148·5	148·2	144·7	154·0	150·8	154·8	150·5	178·1	151·7	134·3
September	149·6	147·9	140·5	151·3	162·4	158·7	150·6	178·1	152·1	134·3
October	149·7	147·3	143·6	151·4	157·0	155·0	150·3	178·1	152·5	134·6
November	147·8	146·7	139·9	151·1	154·5	152·1	150·5	170·8	153·0	135·4
December	145·5	145·6	138·4	149·8	147·1	149·4	150·5	170·8	152·9	135·5

Indexes according to the component material and purpose classifications are on the base of the monthly average during 1926, while in the origin classification indexes are expressed as percentages of 1913 equalling 100. No figures on the 1913 base are available for 1929.

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and for 1926 on page 19 of January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, New York	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, Packed Hides, Native Steers Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11 42	.....	9.903	.4868	.....	.80	.547	.3213	.649
1920	2.511	13.837	.....	17.022	.3468	.....	.725	.534	.3426	.767
1921	1.649	9.718	.....	8.909	.1683	.....	.525	.274	.1508	.357
1922	1.235	7.65	.....	6.672	.1752	.....	.441	.262	.2125	.404
1923	1.0837	6 867	.....	9.583	.2957	.....	.425	.27	.2931	.5783
1924	1.2739	7.40	.....	8.323	.263	.....	.418	.256	.2872	.5008
1925	1.6409	9.424	.....	6.250	.727	.....	.425	.274	.235	.4376
1926	1.4946	8.821	.....	5.9577	.488	.....	.386	.263	.1749	.368
1927	1.4806	8.254	.....	6.26096	.37689	.....	.398	.2942	.19047	.3396
1927										
March	1.4278	7.98	3 00	6.408	.4115	13 - .14	.37	.27	.1539	.30
April	1 4513	8.034	3.03125	6.3175	.4108	.145- .155	.37	.27	.1574	.30
May	1.5583	8 58	3 09375	6.4125	.4091	.155- .165	.37	.27	.1711	.30
June	1.611	8 94	2·84375	6.4125	.373	.18 - .19	.40	.28	.1826	.30
July	1.6214	8.94	2.75	6.3175	.3507	.21 - .23	.40	.33	.1932	.30
August	1.597	8.72	2.6875	6.1275	.3528	.19 - .20	.40	.33	.2129	.365
September	1·45075	8.25	3.00	6.1275	.33775	.21 - .22	.42	.31	.2351	.39
October	1.441	7.943	2.9375	6.1275	.3423	.22 - .235	.43	.31	.2338	.42
November	1·451	8.02	2.9375	6.0325	.37645	.22 - .235	.43	.31	.2228	.39
December	1·4019	8·045	2·84375	6·0325	·40764	·24 - ·25	·45	·31	·2148	·37
1928										
January	1.4279	7.906	2.71875	6.0325	.4066	.255- .265	.49	.34	.2127	.37
February	1.4216	7.868	2.4375	5.9375	.3267	.225- .235	.49	.36	.2052	.345
March	1.4815	7·90	2.75	5·9375	·26683	·21 - ·23	·49	·36	·2124	·345
April	1.5651	8·425	2·6875	6·08	.1885	.25 - .26	.49	.36	.2243	.345
May	1.5695	8.483	2·75	5.89	.18843	.24 - .25	.49	.36	.2384	.37
June	1.4259	8.06	2.5625	5.795	.1942	.215- .23	.49	.36	.2328	.37
July	1.3093	7.809	2.4375	5 70	.1919	235- .245	.49	.35	.2328	.37
August	1.188	7.571	2.50	5.70	.1931	.225- .235	.49	.34	.2097	.37
September	1.17	7.294	2.21875	5.51	.1828	.23 - .245	.49	.33	.1862	.35
October	1.239	7.411	2.15625	5.32	.1875	.21 - .22	.49	.33	.2034	.35
November	1·2101	7·37	2.0625	5 32	·1811	·21 - ·225	·49	·33	.2038	·37
December	1·172	7·20	2·1875	5.32	·1785	·21 - ·225	·49	·32	·2095	·37
1929										
January	1·2092	7.23	2·03125	5·32	·2019	·17 - ·195	·49	·32	·2105	·37
February	1·2785	7·50	1·96875	5·32	·2398	·14 - ·155	·49	·31	·2078	·37
March	1·2695	7·60	1·9375	5·225	·2436	·13 - ·145	·47	·30	·2201	·39

Month.	Saxony, Montreal.	Gingham, Montreal.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toonto.	Spelter Montreal.
	Pound	Pound	Pound	Ton	Ton	100 lbs.	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.....	.60	32.04	36.83	.....	21.19	6.53	.5805	8.54
1920	1.452	.....	.40	106.45	54.58	.....	21.60	8.87	.607	10.15
1921	.7677	.....	.20	42.82	30.17	.....	16.33	5.74	.377	6.83
1922	.83	.....	.217	27.58	28.08	.....	16.04	6.22	.363	7.40
1923	.868	.....	.312	39.92	30.17	.....	17.03	7.15	.4746	8.40
1924	.9095	.....	.358	31.75	23.16	.....	15.31	8.08	.533	8.01
1925	.8558	.....	.40	28.91	22.41	.....	16.17	9.10	.5925	9.20
1926	.7807	.....	.306	29.87	21.833	.....	15.92	8.208	.6691	8.95
1927	.7037	.....	.26125	27.792	20.667	.....	14.939	6.7875	.65729	7.88
1927										
March	.6847	1 044	.25	28.00-30.00	21.00	2.45	14 55	7.70	.70	8 275
April	.6847	1·044	.25	27.00-30.00	21 00	2.45	14 80	7.45	.69	7.95
May	.6847	1·044	.25	25 00-30.00	21.00	2.45	14.80	6 90	.67	7 63
June	.6847	1·044	.25	25 00-30.00	21.00	2.45	14.45	6.65	.6725	7.825
July	.6847	1·044	.27	25 00-29 00	21.00	2.45	14.45	6.40	.65	7.73
August	.6847	1.044	.27	25 00-29 00	20 00	2.45	15.15	6.40	.65	7.95
September	6847	1 044	.26 - .27	25 00-29.00	20.00	2.45	15.05	6.15	.6275	7.85
October	.7262	1 10	.26 - .27	25.00-29.00	20.00	2.35	15.05	6.00	.61625	7.65
November	.7262	1.10	.27	25.00-29.00	20.00	2.35	15.30	6.15	.61125	7.225
December	·7262	1·10	·27 - ·28	25·00-29·00	20·00	2·35	15·85	6·45	·6325	7·25
1928										
January	.7262	1·10	.28 - .29	25.00-29.00	20.00	2.35	15 85	6 49	.595	7.17
February	.7262	1·10	.31 - .32	25.00-29.00	20.00	2.40	15 90	6.10	.55	7.15
March	·7262	1·10	.33 - .34	25.00-29.00	20.00	2.40	15.875	5.95	.545	7.20
April	.7016	1·10	.34	25.00-29.00	20.00	2.40	16.00	6 00	.5475	7.275
May	.7016	1 10	.36	25.00-28.00	20.00	2.40	16 15	5.80	.55	7.625
June	.7016	1.10	.36	25.00-28.00	20.00	2.40	16 55	5.90	.5225	7.70
July	.7016	1.10	.37	25.00-28.00	20.00	2.40	16.55	5 80	.495	7.75
August	.7016	1·10	.37	25.00-28.00	20.00	2.40	16 55	6.00	.505	7.80
September	.7016	1·10	.36	25.00-28.00	20.00	2.40	16.80	6.10	.4975	7.80
October	.7016	1·0174	.35	25.00-28.00	20.00	2.40	17.05	6.35	.5075	7.80
November	·7016	1·0174	·35	25·00-28·00	20·00	2·40	17 80	6 35	·5225	7·80
December	·7016	1·0174	·35	25·00-28·00	20 00	2·40	17·80	6·25	·52	7·90
1929										
January	.6412	1·0174	·35	25·00-28·00	20·00	2·40	18·425	6·43	·5175	7·29
February	.6412	1·0174	·34	25·00-28·00	20·00	2·40	19·64	6·58	·52	7·30
March	·6412	1·0174	·32 - ·33	25·00-28·00	20·00	2·40	22·93	7·175	·51	7·37

Table 10—Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products	Miscellaneous Commodities.
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927										
January	78,806	15,498	4,334	16,403	3,395	14,606	4,078	11,736	1,854	6,903
February	74,707	14,656	4,898	15,989	3,571	16,215	4,044	9,569	2,317	3,447
March	110,617	22,658	7,050	20,090	5,176	28,573	5,610	12,679	3,570	5,211
April	74,298	12,589	3,917	13,109	3,412	22,648	4,047	8,444	2,203	3,929
May	94,412	20,031	4,904	13,222	4,218	26,635	4,762	12,361	3,360	4,919
June	101,018	23,335	4,349	14,337	4,561	24,374	5,050	16,911	2,973	5,129
July	90,598	20,478	4,911	14,425	4,281	21,419	4,482	13,222	2,584	4,795
August	99,348	19,451	5,092	16,688	4,643	23,310	5,132	15,056	2,637	7,338
September	91,803	19,087	5,415	14,033	4,188	20,653	5,165	14,882	2,899	5,482
October	93,936	20,818	4,923	15,227	4,644	18,492	5,812	14,962	3,386	5,672
November	94,312	23,553	5,438	14,665	4,481	16,747	5,964	14,519	3,291	5,654
December	83,263	21,362	5,598	15,303	3,844	14,480	5,050	11,063	2,239	4,326
1928										
January	79,506	16,456	6,548	17,693	3,593	15,599	4,214	9,921	1,953	3,529
February	86,007	17,340	7,117	16,711	4,163	20,161	4,583	9,713	2,317	3,902
March	120,455	23,687	7,579	21,582	5,723	35,055	5,929	11,995	3,730	5,174
April	78,490	14,778	4,550	12,408	3,746	24,823	4,382	7,174	2,553	4,076
May	113,582	21,216	6,375	15,389	5,005	35,367	5,666	14,461	4,364	5,739
June	110,704	21,165	5,959	16,170	4,942	32,871	5,658	14,827	3,114	5,999
July	103,404	19,410	5,288	16,133	4,846	29,922	5,673	13,469	2,808	5,855
August	114,175	19,530	5,305	18,727	5,166	33,489	6,203	15,703	3,015	7,039
September	106,066	19,369	5,573	16,517	4,940	27,995	5,870	16,203	3,098	6,502
October	112,341	21,808	5,611	17,807	5,504	25,867	7,112	18,245	3,822	6,564
November	102,967	21,665	5,477	16,397	5,028	21,539	7,045	16,236	3,630	5,948
December	94,621	19,839	4,830	16,215	4,664	20,268	6,604	14,226	2,561	5,414
1929										
January	96,959	16,491	7,416	19,710	4,641	23,593	5,844	11,897	2,331	5,037
February	97,042	15,933	7,180	18,451	4,563	26,619	6,751	11,081	2,437	4,026
March	135,290	21,928	8,097	22,522	6,170	44,255	8,629	13,444	3,991	6,253

Month	Exports of Merchandise from Canada										
	Total Exports of Mdse	Total Exports of Canadian Produce	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Commodities
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927											
January	85,266	84,095	33,409	12,729	414	19,635	5,815	6,657	2,647	1,429	1,357
February	79,803	78,534	30,723	10,805	771	19,578	5,824	6,380	1,889	1,293	1,271
March	107,218	105,605	41,840	12,751	950	27,502	8,529	7,597	2,477	1,904	2,054
April	78,404	77,338	38,315	7,822	686	16,811	5,445	4,680	1,294	1,053	1,232
May	111,298	108,783	58,030	9,086	736	23,322	5,864	7,247	2,123	1,232	1,143
June	107,201	105,678	45,882	12,475	1,189	27,005	5,945	8,039	2,451	1,373	1,319
July	80,771	79,395	21,376	14,082	1,197	24,832	4,409	8,271	2,401	1,393	1,435
August	95,955	94,216	32,674	15,933	1,016	26,771	5,512	6,890	2,416	1,419	1,585
September	99,335	97,412	34,670	16,344	1,110	25,401	5,347	9,428	2,269	1,391	1,451
October	105,821	103,885	43,456	18,299	1,108	23,750	5,703	6,510	2,237	1,645	1,177
November	155,521	153,119	90,766	19,307	994	24,597	4,986	6,822	2,461	1,753	1,432
December	132,190	130,277	75,152	15,080	754	21,755	4,451	8,536	2,266	1,380	903
1928											
January	84,428	82,564	33,278	13,403	766	19,381	4,786	6,454	2,022	1,448	1,026
February	90,387	88,565	37,557	11,252	560	22,632	4,666	7,864	1,713	1,405	916
March	109,147	106,975	43,955	12,762	787	28,286	5,639	10,101	2,154	1,872	1,418
April	60,455	58,975	21,193	6,614	298	17,549	4,211	5,888	1,259	1,049	914
May	120,154	118,021	62,703	10,512	451	24,312	5,828	8,829	2,156	1,475	1,755
June	109,139	107,121	50,030	11,001	1,097	24,957	5,626	8,661	2,318	1,551	1,881
July	127,369	125,531	61,747	16,207	1,200	25,496	5,938	9,334	2,429	1,593	1,587
August	113,904	112,493	47,649	16,389	1,157	25,395	7,236	9,096	2,443	1,513	1,614
September	111,856	109,828	47,803	17,556	699	23,798	6,494	8,174	2,363	1,368	1,574
October	143,955	141,816	70,837	19,146	987	27,594	6,810	10,285	2,835	1,557	1,765
November	170,092	167,014	104,092	15,377	750	25,176	6,953	8,667	2,484	1,859	1,654
December	133,245	130,847	70,235	13,238	978	24,550	6,478	9,937	2,406	1,667	1,359
1929											
January	97,296	94,942	37,228	12,315	812	21,873	7,191	10,252	2,166	1,765	1,341
February	83,812	82,259	30,397	9,017	586	19,843	8,103	9,425	1,951	1,809	1,097
March	117,520	114,763	42,625	11,355	661	28,080	11,388	14,108	2,591	2,233	1,722

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

Note.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and for 1926 on page 21 of January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000					p.c.	$000,000
1926												
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	143·4	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	134·5	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	139·6	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	139·1	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	141·8	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	148·8	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	141·4	288·9	207·8	124·4	59·8	189·4
December	603·9	1,372·8	970·1	+402·7	70·8	483·6	150·9	272·6	210·4	128·1	60·9	190·2
1927												
January	559·7	1,381·5	962·5	+418·9	69·7	495·9	142·2	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	153·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	153·4	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	159·9	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	177·8	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	187·4	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	187·6	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	192·3	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	200·3	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	211·0	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	223·3	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	242·0	290·6	220·8	127·7	57·9	192·4
1928												
January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	236·6	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	244·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	242·6	225·3	188·6	93·0	49·3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	255·7	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	269·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487·9	1,184·9	+302·9	79·6	531·5	268·0	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	78·4	508·4	262·5	275·9	199·7	74·8	37·5	184·2
August	659·6	1,482·5	1,167·4	+315·1	78·8	500·5	250·4	315·3	196·8	76·9	39·0	190·7
September	653.2	1,484.8	1.191.9	+293.0	80.3	486.5	246·6	308.1	197.1	82.0	41.6	206.0
October	716·9	1,511·6	1,227·1	+284·5	81·2	495·1	249·4	296·3	220·1	84·0	38·1	202·7
November	726·2	1,523·5	1,238·0	+285·5	81·2	488·3	249·8	276·7	236·7	109·3	46·1	202·7
December	715·0	1,520·3	1,231·0	+289·3	81·0	524·6	265·8	292·7	221·9	90·4	40·8	193·2
1929												
January	674·4	1,526·0	1,221·0	+305·0	80·0	529·7	268·0	326·8	198·2	59·1	29·8	173·4
February	647·5	1,518·5	1,248·5	+270·1	82·2	530·2	268·4	328·1	192·3	58·8	30·6	177·5

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public[1]
1926									
May	106	109·2	91	119·4	138	109	83	88	109
June	106	109·4	93	117·7	138	122	79	92	102
July	106	109·8	94	115·8	137	124	81	95	106
August	103	110·2	95	115·9	135	126	82	105	104
September	109	111·6	94	113·6	134	135	83	109	104
October	106	111·5	95	110·7	134	141	82	106	107
November	111	112·5	95	111·8	123	136	86	107	99
December	111	112·0	95	108·7	128	135	85	104	100
1927									
January	112	111·9	97	114·5	134	158	73	80	95
February	109	113·9	96	113·4	147	149	75	81	99
March	111	113·9	98	112·9	145	143	77	93	100
April	111	114·1	100	116·8	150	121	80	97	105
May	116	114·5	101	117·4	172	129	77	93	102
June	114	113·9	102	116·5	180	130	82	102	111
July	108	114·2	102	118·3	181	125	80	99	108
August	110	114·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·4	103	113·5	189	143	82	103	105
November	130	117·4	104	113·4	194	140	85	116	101
December	125	117·3	106	119·0	205	144	89	104	101
1928									
January	127	117·7	110	127·5	224	132	75	83	99
February	128	120·8	111	131·4	233	124	77	79	98
March	130	121·1	113	120·5	230	116	84	89	107
April	134	121·5	115	119·9	241	119	85	92	103
May	138	123·2	119	118·6	261	132	93	93	103
June	134	124·2	118	115·9	257	120	91	78	112
July	133	123·1	117	111·1	258	143	90	71	107
August	127	123·4	117	109·9	242	163	89	73	112
September	127	124.0	117	104.8	232	160	88	79	118
October	133	126·1	119	108·4	224	158	94	77	109
November	133	125·0	120	113·6	217	130	95	94	106
December	124	130·1	121	118·0	225	145	89	74	101
1929									
January	136	125·9	124	122·4	252	178	84	51	98
February	132	124·5	125	118·1	257	172	84	51	101

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Index Numbers of Security Prices
Nombres-Indices des Valeurs Mobilières

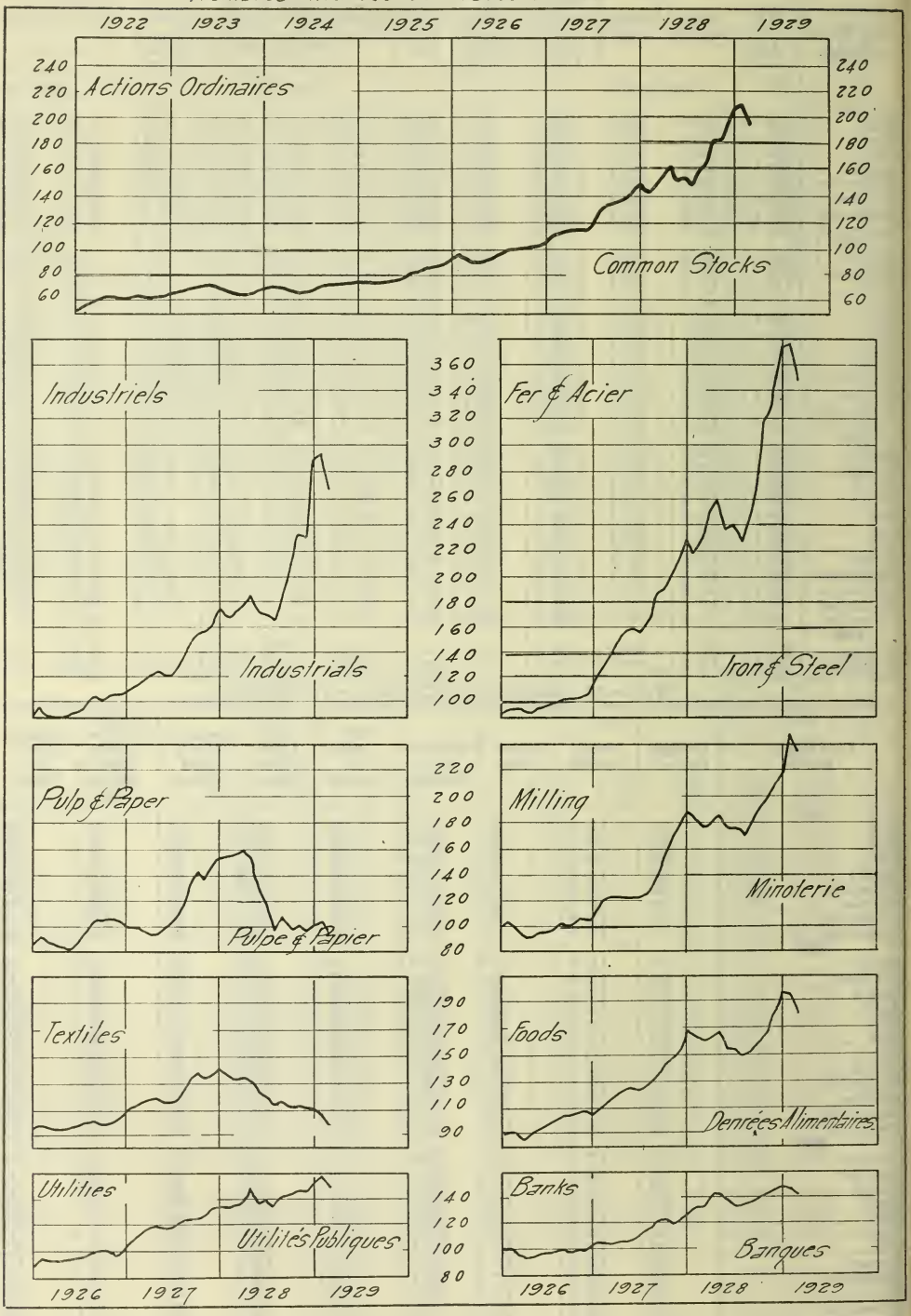

Table 12—Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1913, the compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1929 125 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1927.													
January	108·9	108·7	99·1	105·5	111·7	110·5	106·9	95·9	113·5	108·1	105·9	101·0	113·3
February	114·1	124·2	98·1	115·5	119·7	113·9	111·3	108·6	114·8	115·0	115·3	107·7	116·4
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	154·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1
July	169·6	234·7	113·7	176·1	186·2	120·0	155·8	167·4	175·9	140·6	129·2	118·0	162·1
August	166·5	222·2	98·9	169·9	186·3	116·5	150·1	158·6	181·8	136·1	129·5	115·6	150·7
September	185·3	247·3	108·1	178·9	210·8	117·7	153·1	175·4	210·5	143·4	136·2	118·6	159·7
October	201·2	267·5	99·3	190·7	228·2	114·2	159·3	183·4	245·8	144·2	137·9	118·7	159.7
November	229·3	317·5	101·1	197·5	261·5	114·3	166·6	195·8	295·6	149·2	149·6	119·2	157·3
December	227·3	328·6	97·1	208·3	246·5	114·1	182·5	184·4	336·0	149·7	149·3	120·3	158·8
1929.													
January	286·1	374·6	101·6	217·2	276·8	110·9	193·7	189·1	468·8	154·0	153·7	122·3	164·9
February	292·9	377·5	103·0	247·6	261·5	108·2	195·3	201·3	501·6	158·7	161·2	122·3	168·1
March	266·2	346·9	94·8	235·2	250·7	100·5	180·3	175·1	441·4	150·1	156·5	121·8	153·9

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month	Common stocks—Con.					Traders' Index	Pre-ferred stocks	In-terest rates	Yield on bonds	Shares traded Montreal	Mining stocks			
											11	2	4	17
	Companies abroad			Banks	General Index number						Gold	Cop-per	Silver and mis-cella-neous	Total Index
	Total	Indus-trial	Util-ities											
1927														
January	101·9	101·2	102·8	105·9	106·9	111·7	102·1	97·1	4·65	510,380	113·1	132·3	116·5	116·0
February	106·6	105·0	108·5	106·6	112·0	123·0	102·5	97·1	4·65	531,336	120·1	124·6	122·2	120·8
March	105·4	98·7	113·4	106·9	113·8	132·3	102·7	96·0	4·60	622,040	119·6	128·9	109·1	120·2
April	107·2	97·2	119·2	107·1	116·4	146·2	102·6	95·2	4·56	700,130	118·4	123·4	106·6	118·3
May	106·1	91·9	123·0	108·9	118·3	161·0	102·5	95·0	4·55	868,605	122·5	136·5	101·1	123·0
June	109·7	91·6	131·3	111·0	117·5	177·3	102·1	95·0	4·55	944,728	118·1	130·4	101·3	118·7
July	111·0	91·6	134·2	114·2	118·3	174·0	102·5	95·0	4·55	419,177	121·4	134·7	113·2	122·7
August	117·6	95·3	144·2	119·9	125·1	187·8	103·8	95·0	4·55	629,007	125·7	150·0	116·3	128·5
September	124·6	100·0	154·1	128·1	133·3	211·3	104·8	95·0	4·55	1,172,169	134·2	163·6	122·7	137·0
October	125·1	97·8	157·7	124·9	136·8	236·4	107·8	93·9	4·50	1,179,565	139·7	175·2	125·1	143·8
November	130·9	104·0	163·0	121·6	139·0	251·7	110·8	93·3	4·47	1,073,798	139·4	163·3	129·3	142·1
December	138·0	110·2	171·3	126·4	144·0	281·4	111·8	90·8	4·35	1,343,689	136·3	155·5	123·8	138·2
1928														
January	143·3	123·2	168·2	129·3	149·3	317·7	111·5	89·8	4·30	1,517,295	132·5	144·2	122·4	134·0
February	140·2	115·0	171·2	134·4	146·0	322·0	110·9	87·7	4·20	1,274,280	121·0	125·8	105·5	121·4
March	147·6	118·1	183·6	134·6	149·5	338·5	109·9	88·7	4·25	1,393,587	121·7	123·7	103·1	121·5
April	156·0	124·5	194·2	146·7	156·6	379·5	111·4	88·7	4·25	1,603,000	117·5	110·6	97·0	115·6
May	163·8	132·2	202·1	146·8	164·5	417·1	111·7	90·8	4·35	1,727,793	115·7	136·9	95·2	118·1
June	150·2	120·6	192·6	139·1	151·9	388·0	111·2	91·9	4·40	1,214,858	113·1	197·7	90·1	125·6
July	153·0	121·5	197·8	136·7	152·6	391·2	110·3	93·9	4·50	700·127	101·7	293·0	84·8	131·9
August	145·9	117·7	186·5	136·5	148·6	391·3	107·5	96·0	4·60	924,940	92·0	291·2	78·4	123·6
September	154·9	122·9	200·3	139·9	159·7	470·6	107·6	96·0	4·60	900,422	91·6	283·6	77·2	121·9
October	168·6	134·3	217·5	142·2	168·4	553·2	106·2	95·0	4·55	2,308,349	84·3	268·3	66·4	113·0
November	189·1	159·5	234·2	144·6	184·2	714·1	104·0	95·0	4·55	3,217,754	82·0	300·8	68·6	116·5
December	185·5	151·5	235·6	147·4	183·6	809·7	107·9	96·0	4·60	2,206,717	76·8	315·0	72·2	115·1
1929.														
January	210·5	183·3	253·5	150·2	207·4	1,039·5	107·4	97·1	4·65	4,173,257	85·4	334·7	79·9	125·7
February	198·9	173·0	239·5	147·7	209·4	1,125·8	108·1	98·1	4·70	2,037,891	84·4	323·6	85·4	123·7
March	176·8	161·5	204·5	143·5	192·6	1,057·3	106·9	101·2	4·85	2,157,613	84·8	301·5	82·5	120·3

Table 13—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
1924[4]	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1929[4]	184,684	63,120	30,612	75,632	59,212	444,458	322,005	346,737	2,686	487	2,199
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,416
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,325
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230
September	15,361	5,621	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
October	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
November	14,874	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230
December	14,690	5,919	5,007	7,382	910	36,498	23,457	25,222	2,715	497	2,219
1929.											
January	13,121	5,204	2,400	6,634	605	32,347	25,782	27,656	2,704	491	2,214
February	14,823	4,064	2,300	4,064	976	31,408	22,803	23,937	2,693	487	2,206
March	17,352	4,424	2,576	5,399	1,005	32,835	22,496	25,503	2,686	487	2,199

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts, are given as at the end of March for twelve-monthly periods. Figures given as at the end of other months are provisional. [4]The statistics for the fiscal year ended March 31, 1929, are preliminary and subject to revision in due course.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports	Exports	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices: Board of Trade.[4]	Index of Wholesale Prices: Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1,8]	Bank of England. Deposits other than Public.[1]	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	000 Metric Tons.	Millions of Pounds Sterling					000 Workers.	Relative to 1913.		Millions of Pounds Sterling					—	—
1925																
January	584	3,771	128·9	82·3	50·9	55·0	1,320	171	170·4	128·6	378·7	107	1,063	1,653	129·0	3.78
February	551	3,316	110·2	83·2	38·5	55·3	1,331	169	168·4	128·6	379·1	106	1,055	1,643	129·2	4.69
March	618	3,453	112·9	83·1	36·6	55·5	1,308	166	164·8	128·7	383·0	106	1,043	1,605	127·2	4.28
April	579	3,295	110·3	73·3	33·7	48·2	1,292	163	161·8	155·7	384·2	105	1,039	1,606	126·9	4.41
May	584	3,320	104·3	78·7	31·3	51·1	1,295	159	159·7	156·5	390·4	107	1,049	1,598	125·6	4.44
June	518	3,323	111·0	69·5	28·8	47·7	1,406	158	154·4	157·6	386·2	118	1,056	1,624	125·5	4.56
July	501	3,499	98·7	76·2	27·6	51·6	1,327	158	158·0	164·3	391·3	103	1,080	1,633	124·2	4.28
August	452	3,039	91·7	74·5	27·7	49·5	1,441	157	158·0	162·5	384·5	104	1,063	1,611	127·1	3.81
September	456	2,996	97·9	71·3	28·3	48·8	1,424	156	156·1	160·5	381·5	102	1,075	1,613	126·6	3.59
October	481	2,629	108·8	80·5	33·7	53·8	1,354	155	153·2	150·3	378·3	103	1,082	1,627	129·5	3.84
November	502	3,248	114·7	74·5	39·1	48·1	1,314	154	156·5	145·7	376·4	111	1,072	1,619	132·2	3.94
December	507	3,453	134·3	80·4	49·0	51·8	1,243	153	153·4	144.6	385·3	161	1,078	1,647	132·5	4.84
1926																
January	542	3,488	117·7	72·1	50·9	48·4	1,318	151	152·1	144·5	372·6	101	1,088	1,637	132·6	4.56
February	510	3,140	96·9	76·0	32·2	50·8	1,248	149	150·5	144·6	372·3	106	1,073	1,606	131·6	4.13
March	578	3,491	106·9	78·5	31·9	53·5	1,166	144	148·4	145·3	381·8	108	1,064	1,588	129·2	4.41
April	530	3,238	102·5	64·0	32·9	41·5	1,034	144	147·6	145·1	379·3	96	1,072	1,590	128·7	4.25
May	90	3,202	81·2	53·3	24·6	39·1	1,614[7]	145	147.9	147·6	383·9	119	1,963	1,590	131·0	4.31
June	42	3,233	97·5	60·9	27·6	42·2	1,639[7]	146	146·9	149·0	379 5	119	1,084	1,630	133·6	4·25
July	18	3,416	100·3	66·7	30·8	49·2	1,737[7]	149	148·2	153·4	374·8	102	1,107	1,646	132·8	4·25
August	14	3,201	101·1	58·4	30·8	42·7	1,550[7]	149	149·4	154·1	374·8	109	1,098	1,634	135·4	4·59
September	13	2,924	101·7	58·8	30·0	43·2	1,528[7]	151	150·6	154·3	370·9	101	1,096	1,623	136·5	4·66
October	13	3,538	111·0	63·5	34·8	44·9	1,516[7]	152	154·1	151·2	369·1	105	1,110	1,649	134·5	4·75
November	13	3,486	113·3	64·1	38·7	44·1	1,515[7]	152	153·9	151·4	369·2	118	1,106	1,648	135·9	4·63
December	100	3,247	113·3	61·2	37·4	38·6	1,351[7]	146	145·8	149·9	381·0	131	1,119	1,688	135·7	4·50
1927																
January	442	3,533	113·6	65·3	39·5	43·7	1,331[7]	144	144·8	150·1	360·0	103	1,142	1,694	138·5	4·16
February	580	3,180	93·9	63·7	29·5	41·6	1,170	143	146·0	148·8	365·3	110	1,122	1,653	139·9	4·41
March	683	3,614	113·5	72·9	35·2	49·1	1,082	141	145·4	149·3	365·3	104	1,106	1,632	139·0	4·31
April	691	3,357	100·6	64·4	30·7	41·5	1,045	140	145·1	152·5	376·1	98	1,109	1,642	140·4	3·72
May	732	3,962	96·4	75·6	28·2	50·3	986	141	145·6	150·9	368·1	111·4	1,110	1,650	141·6	4·34
June	662	3,367	99·3	66·6	27·0	44·9	1,005	142	144·8	150·5	380·0	119·0	1,122	1,649	141·5	4·31
July	656	3,438	93·4	65·8	26·6	44·8	1,027	141	143·5	150·2	380·2	103·5	1,135	1,682	142·0	4·31
August	606	3,247	90·1	68·2	22·3	47·7	1,044	141	144·5	149·9	375·7	102·7	1,123	1,669	142·9	4·31
September	601	3,038	101·4	68·7	26·4	48·6	1,048	142	142·9	149·5	375·1	97·5	1,131	1,668	144·2	4·31
October	606	3,557	105·0	70·6	28·4	44·9	1,074	141	141·9	150·3	372·0	90·8	1,150	1,710	146·0	4·31
November	585	3,516	107·4	81·2	28·2	57·2	1,126	141	142·9	148·6	376·5	95·2	1,248	1,704	145·9	4·31
December	568	3,331	105·4	69·1	30·0	45·8	1,332	140	142·8	151·5	382·3	124·0	1,149	1,729	146·9	4·34
1928																
January	569	3,933	100·4	70·0	31·1	48·3	1,179	141	142·2	155·3	366·4	98·7	1,180	1,747	147·9	4·19
February	560	3,264	98·8	68·9	31·1	45·5	1,137	140	142·5	156·4	366·6	98·5	1,141	1,698	147·7	4·18
March	597	3,609	110·5	76·2	34·0	53·4	1,042	141	145·4	157·3	368·7	98·2	1,142	1,672	151·7	4·12
April	564	3,783	96·8	66·2	28·5	45·0	1,136	143	147·8	159·2	370·5	94·8	1,130	1,690	154·7	4·02
May	601	3,743	99·4	70·4	29·9	46·4	1,101	144	148·5	160·9	373·4	89·6	1,134	1,688	157·8	3·97
June	573	3,937	99·4	70·9	26·5	48·0	1,192	143	144·2	169·6	376·0	105·6	1,166	1,736	152·7	3·82
July	516	3,361	95·5	69·3	24·0	49·2	1,305	141	141·5	173·2	374·9	106·8	1,188	1,748	151·7	3·99
August	527	3,370	97·7	71·0	24·3	50·1	1,320	139	138·8	173·2	376·1	95·3	1,185	1,732	154·2	4·27
September	512	3,534	87·7	63·5	20.6	45.2	1,336	138	137.4	165·7	374·5	102·4	1,174	1,732	156.7	4·13
October	544	3,947	102·6	73.2	24·2	50·8	1,375	138	137·4	163.5	369.9	103 5	1,186	1,752	158·7	4·81
November	552	3,653	106·9	74·6	29·9	49·9	1,364	138	138·8	159·1	367·0	99·6	1,189	1,752	159·4	4·34
December	549	3,913	101·5	69·5	30·9	46·8	1,521	138	138·7	153·8	388·2	107·0	1,203	1,806	158·8	4.41
1929																
January	573	4,057	116·1	86·5	39·1	53·8	1,394	138	137·5	152·7	355·7	96·1	1,230	1,809	163·4	4·31
February	523	3,568	91·3	66·0	27·0	44·3	1,392	138	137·3	150·9	352·3	93·7	1,227	1,777	162·0	5·28
March	.....	3,952	98·6	68·6	.....	.....	1,183	....	.....	153·3	361·8	94·6	.....	.....	.....	5·34

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation*. [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London and converted to 1913 base. [6] Compiled by the *Banker's Magazine*, London. [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike. [8] The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

Table 15—Significant Statistics of the United States.—(a) General Business Factor.

Month	Building Contracts Awarded[1]	Pig Iron Production[2]	Unfilled Orders U.S. Steel Co.[3]	Automobile Production.[4]	Cotton Consumption[4]	Index of Industrial Production[5]	Index of Wholesale Prices, Bradstreet's[6]	Bank Debits Outside N.Y. City[5]	Imports[7]	Exports[7]
	Millions of Dollars	Thousands of Long Tons	Thousands of Long Tons	Cars and Trucks	Thousands of Bales	1923-1925 =100	1926=100	Millions of Dollars	Thousands of Dollars	Thousands of Dollars
1927										
January	384	3,104	3,800	238,908	603	107	96·9	23,457	356,841	419,402
February	394	2,941	3,597	304,735	590	109	97·2	20,781	301,877	372,438
March	621	3,483	3,553	394,513	693	111	97·0	24,028	378,331	408,973
April	604	3,422	3,456	406,382	618	109	96·3	23,579	375,734	415,374
May	552	3,391	3,051	405,648	630	111	96·2	22,875	346,501	393,140
June	632	3,090	3,053	323,817	660	108	95·8	23,813	354.892	356,966
July	534	2,951	3,142	269,396	570	106	97·4	22,937	319,298	341,809
August	552	2,947	3,196	309,994	635	107	99·8	22,054	368,875	374,751
September	522	2,775	3,148	260,310	628	105	102·7	22,533	342,154	425,267
October	563	2,784	3,341	219,682	614	103	103·7	25,111	355,738	488,675
November	466	2,648	3,455	134,370	627	99	104·7	23,803	344,269	461,940
December	477	2,696	3,973	133,571	539	99	105·0	26,503	331,234	407,641
1928										
January	427	2,870	4,276	231,728	586	106	104·7	25,007	337,943	410,778
February	465	2,900	4,398	323,796	573	109	103·2	21,755	351,035	371,448
March	593	3,200	4,335	413,327	581	109	103·8	25,847	380,437	420,617
April	643	3,185	3,872	410,104	525	109	104·0	25,225	345,514	363,928
May	668	3,284	3,417	425,783	577	109	102·1	26,346	353,981	422,557
June	650	3,082	3,637	396,796	510	108	101·7	27,029	317,249	388,661
July	583	3,072	3,571	392,076	440	109	102·1	23,897	317,788	378,984
August	517	3,137	3,624	461,298	527	112	102·8	23,401	346,715	379,872
September	588	3,062	3,698	415,294	492	114	101·6	24,450	319,617	421,647
October	597	3,374	3,751	397,112	619	114	100·7	27,705	355,359	550,894
November	471	3,302	3,673	256,935	611	111	101·8	25,880	326,493	544,863
December	433	3,370	3,977	233,135	534	112	100·3	29,659	339,030	475,000
1929										
January	410	3,442	4,109	400,715	668	117	98·8	28,126	368,801	491,000
February	361	3,206	4,144	466,084	598	117	99·8	24,515	369,465	444,000
March	485	3,714	4,411				98·8	28,361		

Table 15—Significant Statistics of the United States.—(b) Finance.

Month	Federal Reserve Banks[5]		Reporting Member Banks[5]		Interest Rates Commercial Pa. per 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York[5]	Shares Traded, New York[6]	Stock Prices[10]	
	Bills Discounted	Reserve Ratio	Total Loans and Discounts	Net Demand Deposits							Twenty-five Industrials	Twenty-five Railways
	Millions of Dollars	Per Cent	Millions of Dollars		Per Cent	P.c. of par value of 4 p.c. bond			Millions of Dollars	Thousands of Shares	Dollars per Share	Dollars per Share
1927												
January	365	79·6	14,200	12,879	4·13	82·52	91·97	100·38	31,258	34,757	175·39	101·55
February	435	78·5	14,297	12,904	3·88	82·23	91·51	100·27	27,439	44,163	181·06	105·66
March	456	78·8	14,359	13,006	3·98	82·66	92·96	100·71	34,492	56,057	188·70	106·58
April	444	79·5	14,353	13,041	4·06	83·19	94·74	100·67	32,007	49,636	199·99	110·74
May	497	76·8	14,625	13,414	4·13	83·37	95·06	101·03	31,270	46,598	209·83	113·60
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	211·25	115·63
July	398	79·7	14,488	13,200	4·30	82·81	93·57	100·79	30,750	38,493	221·90	117·00
August	401	78·3	14,697	13,349	4·16	83·98	94·58	101·34	31,653	51,057	229·99	117·42
September	430	76·3	14,492	13,230	4·00	84·35	95·19	101·51	33,369	51,918	242·66	119·95
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	233·36	117·84
November	477	71·2	15·214	13,954	4·00	85·43	97·23	102·43	33,282	51,356	237·84	120·04
December	609	66·8	15,433	13,786	4·00	85·98	97·20	102·46	38,938	62,367	242·50	119·68
1928												
January	423	73·7	15,265	13,888	4·00	86·15	97·04	102·60	37,884	56,963	242·25	118·29
February	493	74·1	15,143	13,716	4·00	86·13	96·50	102·41	32,740	47,165	239·32	115·20
March	524	73·8	15,442	13,523	4·13	86·04	95·90	102·58	44,786	84,988	256·36	119·00
April	757	70·2	15,951	13,946	4·38	86·26	95·33	102·44	41,778	80,569	263·34	123·09
May	944	68·9	15,893	13,628	4·50	85·54	94·49	101·71	45,270	82,164	267·38	125·39
June	1,191	65·4	16,089	13,574	4·88	83·54	92·04	101·14	45,455	63,741	252·94	118·64
July	1,086	68·6	15,861	13,186	5·13	82·45	90·62	100·05	35,085	39,001	257·98	119·18
August	1,039	69·5	15,729	12,871	5·38	81·68	89·66	100·36	35,102	67·704	267·16	121·57
September	1,026	66·8	15,952	13,226	5·63	82·53	91·05	100·40	38,726	90,907	283·99	124·82
October	932	67·2	16,067	13,368	5·50	82·79	90·72	100·53	45,189	99,077	293·51	123·40
November	990	65·2	16,260	13,460	5·38	83·31	91·30	100·57	45,469	115,435	316·15	130·07
December	1,151	61·9	16,933	14,041	5·37	82·34	89·83	100·09	52,727	92,837	286·66	126·10
1929												
January	821	69·4	16,122	13,395	5·38	82·39	90·09	100·08	54,719	110,804	344·17	132·40
February	952	69·9	16,366	13,303	5·38	81·48	88·63	99·47	46,289	77,969	350·88	131·70
March	1.030	71·5	16,583	13,157	5·67				55,425	105,662	355·10	129·30

[1]Compiled by the *F. W. Dodge Corporation.* [2]Data from the *Iron Age.* [3]Reported by the United States Steel Corporation. [4]Compiled by the *U.S Department of Commerce, Bureau of the Census.* [5]Data from *Federal Reserve Bulletin.* [6]Data from *Bradstreet's*, New York. [7]Compiled by the *U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8]Data from the *Commercial and Financial Chronicle*, New York. [9]Compiled by the *New York Trust Co.*, New York. [10]Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ECONOMIQUE

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STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

Reflétant en partie le niveau élevé des opérations de mars, l'activité commerciale a été plus grande dans le premier trimestre de 1929 qu'en toute autre période similaire depuis la guerre. L'industrie de l'automobile a produit plus d'unités qu'en toute autre période de même durée, la production de mars dépassant 40,000. L'industrie du fer et de l'acier a été plus active qu'à toute autre époque depuis la fin de la guerre, la production d'acier en mars dépassant 137,000 tonnes. Comme suite de l'expansion du programme de construction à Montréal, la valeur des permis de construction a atteint en mars le chiffre élevé de $24,000,000. Les chargements de wagons depuis le commencement de l'année jusqu'à la mi-avril donnent 932,857 wagons, ce qui dépasse par une faible marge les chargements de la même période de 1928 alors que les retards dans l'écoulement de la récolte de blé avaient donné un trafic anormalement élevé. D'après les informations disponibles jusqu'à date, la valeur des importations et des exportations, au cours de l'année fiscale terminée le 31 mars, est de $2,655,000,000, ce qui dépasse tous les précédents. Le marché des titres a subi une sévère réaction à la fin de mars et les indices des prix d'actions ordinaires donnent une moyenne beaucoup plus faible que le mois précédent, le recul étant général dans tous les groupes. Le rendement des obligations du gouvernement a encore monté en mars de même que le taux de l'intérêt sur prêts à long terme. Les prix de gros donnent une moyenne un peu au-dessus du mois précédent, subissant l'influence des produits animaux et des métaux non ferreux qui fait plus que compenser les reculs dans le grain et les textiles.

Construction.

Bien qu'aucun contrat isolé au-dessus de $1,000,000 n'ait été placé, la valeur totale des contrats donnés est évaluée à plus de $27,125,000. C'est une augmentation de 18·3 p.c. sur mars 1928. La valeur globale des contrats donnés dans le trimestre est de $97,514,000, soit une augmentation de 40·7 p.c. sur le trimestre correspondant de 1928. La plus grande augmentation dans une province se constate au Manitoba où le grand facteur a été le contrat pour la construction des usines hydroélectriques des rapides des Seven Sisters. Il y a aussi des avances très prononcées en Nouvelle-Ecosse, Ontario, Saskatchewan, Alberta et Colombie Britannique.

Les permis de construction donnés en mars dans 61 cités du Canada sont estimés à $24,057,000, soit une augmentation de 59 p.c. sur le même mois de 1928. L'augmentation vient surtout du programme de construction à Montréal, les permis accordés dans la province de Québec donnant une valeur estimative de $11,374,000, soit une augmentation de 234 p.c. sur mars de 1928. Les permis donnés dans le premier trimestre de 1929 sont évalués à $42,895,000, soit une augmentation de 29·4 p.c. sur la même période de l'an dernier et un chiffre global qui dépasse tout ce qui s'était vu depuis dix ans.

Fer et acier.

La production totale de fer en gueuse au Canada dans le premier trimestre de 1929 est de 267,879 tonnes, soit une augmentation de 29 p.c. sur les 208,087 tonnes produites pendant la même période de 1928. Les sept hauts fourneaux en activité à la fin de mars se distribuent comme suit: trois à Sydney, deux à Hamilton et deux à Sault Ste-Marie. Des 268,000 tonnes de fer en gueuse produites dans le premier trimestre, environ 94,000 tonnes viennent de la Nouvelle-Ecosse et le reste de l'Ontario. La production d'acier en loupe et en moulage est de 370,867 tonnes, soit une avance de 23 p.c. C'est la première fois depuis 1918, année de guerre, que le premier trimestre donne un tel chiffre, ce qui indique une grande activité industrielle au Canada actuellement.

Production d'automobiles.

La production d'automobiles et de camions du premier trimestre de 1929 est de 90,507 unités, une avance de pas moins de 135 p.c. sur la période correspondante de 1928. Bien que l'exportation d'automobiles augmente rapidement, c'est la préparation pour la demande du marché domestique au printemps qui est responsable de cette activité sans précédent au cours du trimestre écoulé.

La production de mars est de 40,621 automobiles et camions, soit une augmentation de 132 p.c. sur la production de mars 1928.

Importations et exportations.

La valeur globale des importations et exportations de l'année fiscale terminée le 31 mars dernier est de $2,655,000,000 d'après un état préliminaire du Revenu National. C'est une augmentation de 12·6 p.c. sur l'année fiscale précédente et qui dépasse tous les précédents dans l'histoire du Dominion. L'augmentation dans les exportations de blé au cours des douze mois terminés le 31 mars, comparativement aux 12 mois précédents, est de 103,600,000 boisseaux ou 39 p.c., tandis que l'augmentation en valeur est de $76,400,000 ou 21·6 p.c. L'augmentation en valeur des exportations de farine de blé dépasse $5,200,000. La valeur des exportations de papier à journal a augmenté de $13,800,000, tandis qu'il y a un léger déclin dans les exportations de pulpe de bois, de madrier et de planche.

Les exportations d'automobiles et de leurs parties détachées sont évaluées à $45,400,000, un gain de près de 66 p.c. sur l'année précédente.

Bien que l'année écoulée donne des augmentations tant dans l'exportation que dans l'importation, l'avance dans les importations est beaucoup plus considérable que dans les exportations, ce qui réduit à $124,500,000 la balance favorable de commerce de 1928-29, comparativement à $141,500,000 en 1927-28.

Prix de gros.

La moyenne des prix a été modérément plus élevée en mars, les principaux facteurs se trouvant dans l'avance des produits animaux et des métaux non ferreux.

Les prix du grain ont encore fléchi, le blé n° 1 du Manitoba donnant une moyenne de $1.27 le boisseau, comparativement à $1.28 en février. Les grains fourragers et le blé ont généralement fléchi au cours du mois, l'avoine, l'orge et le seigle étant beaucoup plus faibles.

Malgré une plus grande consommation mondiale et une réduction anticipée de la récolte de certains pays exportateurs, le sucre, sous la forte pression continue des immenses approvisionnements de Cuba, a continué de baisser.

Les prix du caoutchouc ont été un peu plus lourds partiellement à la suite d'une correction technique du marché, suivant la courte avance de février et une revision des estimations de la production potentielle de la Malaisie, qui avait été sous-estimée.

L'offre modérée de bovins et un commerce actif de bêtes à engraisser aux Etats-Unis ont donné au marché des animaux plus de fermeté en mars. En général, les viandes ont subi l'influence du bétail sur pied. Le recul drastique des peaux venant des abattoirs s'est continué dans la première moitié de mars. Le coton à vue a été un peu plus fort qu'en mars, à la suite de combinaisons de plusieurs facteurs favorables. Les préparations pour la nouvelle récolte ont été retardées par de lourdes pluies et l'amélioration s'est continuée dans l'industrie textile.

Le marché des métaux non ferreux a été actif et fort en mars. Le cuivre a continué sa marche ascendante mais une récession dans les premières semaines d'avril montre que la hausse du premier trimestre était due partiellement à la spéculation. L'avance des prix du plomb a été spectaculaire et elle s'explique par une consommation sans précédent en face de très faibles approvisionnements visibles.

Débits des banques.

Le volume des affaires mesuré en dollars, tel qu'indiqué par les débits des banques aux chambres de compensation, a été à un niveau très élevé au cours du premier trimestre, dépassant toute période semblable depuis qu'on a commencé cette compilation en 1924. La somme globale du premier trimestre de la présente année est de 18 p.c. supérieure à la correspondante de 1928 et de 53 p.c. au-dessus de celle de 1927. Le total des trois premiers mois de 1929 donne $11,505,000,000. Le Québec et la Colombie Britannique donnent les plus fortes avances propor-

tionnelles de ce premier trimestre, comparativement à la même période de 1928, les augmentations étant de 25·6 p.c. et 26·5 p.c. respectivement. Les débits de l'Ontario montrent une augmentation de 16·4 p.c. et les provinces maritimes et celles des prairies donnent respectivement 14·4 p.c. et 6·5 p.c.

FINANCE

Affaires bancaires.

Les déclarations des banques montrent une augmentation de $27,500,000 en prêts courants au cours du mois. Les prêts à demande au Canada et ailleurs donnent une avance modérée. Les dépôts à demande ont reculé de plus de $7,000,000 et les dépôts à terme de près de $27,000,000. Après rajustement pour tendances saisonnières on constate une faible augmentation proportionnelle dans les prêts courants et une augmentation proportionnelle assez considérable dans les prêts à demande au Canada, tandis qu'il y a diminution dans les prêts à demande en dehors du pays. Après rajustement on trouve aussi une diminution modérée dans les dépôts à terme tandis que les dépôts à demande sont relativement plus considérables. La comparaison avec la fin de février 1928 fait voir des changements importants. Les prêts courants au Canada dans cet intervalle augmentaient de $148,000,000. Les prêts à demande ont augmenté de plus de $90,000,000 et les prêts à demande au Canada ont augmenté de $24,500,000. Les titres du gouvernement en portefeuille ont augmenté de $26,000,000 mais sont plus que contrebalancés par un recul de $30,000,000 dans les titres de services publics et $21,000,000 en obligations de chemins de fer et autres valeurs.

Au cours de ces douze mois l'augmentation des dépôts d'épargne est de près de $11,000,000, les dépôts à demande ont monté de $18,600,000 et les dépôts étrangers de $37,000,000. Les trois classes de dépôts, le 28 février, donnaient un total de $2,559,500,000, tandis que la somme globale des prêts courants et à demande au Canada et ailleurs donnait $2,102,300,000. L'excédent des dépôts était d'environ $458,000,000 comparativement à $600,000,000 à la même date de 1928.

Spéculation.

La cote des actions ordinaires inscrites aux bourses canadiennes a généralement fléchi en mars, l'indice hebdomadaire de 103 titres étant à 195·4 dans la dernière semaine du mois comparativement à 221·1 dans la dernière semaine de février alors que l'indice était seulement à 4·8 points au-dessous du plus haut niveau qu'il ait jamais touché et qui se trouvait à la première semaine de février.

Le faiblissement de la cote dans les trois premières semaines de mars a été suivi d'une chute violente dans la dernière semaine. Dans les semaines terminées le 4 avril et le 11 avril l'indice a touché 202·4 et 200·1 respectivement. La compilation des premières semaines d'avril indique que dans la dernière semaine de mars il y a eu un certain raffermissement.

Les moyennes mensuelles montrent que le recul de mars a été général à tous les groupes. L'indice de 125 actions ordinaires montre un recul de 8 p.c. La baisse de l'indice de 92 titres industriels est de 9 p.c., dans les utilités domestiques de 5·4 p.c., tandis que les compagnies opérant à l'étranger ont reculé de 11 p.c. Parmi les titres industriels l'indice de sept titres de boissons a subi la plus grande réaction, soit 13 p.c. L'indice de 16 titres divers a baissé de 12 p.c. Les groupes des denrées alimentaires, du fer et acier, et de pulpe et papier montrent des reculs d'environ 8 p.c. chaque. L'indice des titres de textiles et de vêtements a fléchi d'environ 7 p.c., tandis que les minoteries et les pétroles donnent respectivement des reculs de 5 p.c. et 4 p.c.

Titres miniers.

L'indice de 17 titres miniers donnent une moyenne un peu plus faible en mars, tombant à 120·3 p.c. au lieu de 123·7 p.c. qu'il était en février. La moyenne de 11 titres de mines d'or s'est à peu près maintenue, tandis que deux titres de mines de cuivre et quatre de mines d'argent et stocks divers ont été plus faibles. La violente réaction des titres industriels dans la dernière semaine de mars a eu son écho à la bourse des mines et sur toutes les valeurs en général.

Loyer de l'argent.

Les taux de l'argent à long terme, tels que déterminés par le rendement des actions du gouvernement de l'Ontario, ont été plus élevés en mars qu'en tout autre temps depuis juillet 1924. L'indice, basé sur 1926 représenté par 100, était à 101·2 en mars comparativement à 98·1 en février et 97·1 en janvier. Le point le plus bas depuis la guerre, 80·7, a été touché en février 1928. Le rendement des obligations de l'Ontario donne en mars une moyenne de 4·85 p.c. comparativement à 4·25 p.c. en mars 1928.

LA SITUATION AUX ÉTATS-UNIS

Industrie.

L'activité commerciale s'est maintenue à un haut niveau au cours du premier trimestre de cette année, le taux moyen de la production manufacturière et le montant des transferts financiers ayant atteint des records nouveaux. L'emploiement des industries au cours de cette période est aussi à un niveau relativement élevé, tandis que les forts déboursés pour salaires et gages donnent une charpente plus solide à tout le mécanisme commercial et industriel. Le fer, l'acier et le cuivre donnent une plus grande production qu'en toute autre époque similaire en ces dernières années, tandis que le cuivre a dépassé tous les précédents pour une telle période. La production d'énergie électrique, plus grande que jamais auparavant, reflète la bonne posture de l'industrie en général et la tendance à une plus grande efficience industrielle. Un ralentissement dans la construction, comparativement à 1928, est expliqué, par certains observateurs, par le loyer élevé de l'argent qui est actuellement beaucoup plus haut qu'à la même époque l'an dernier. La moyenne des prix de gros ne donne qu'une augmentation fractionnelle sur celui d'il y a un an.

Finance.

D'après la compilation du New York Times, la moyenne de 25 titres industriels est un peu plus forte en mars que le mois précédent, bien que la moyenne de 25 titres de chemins de fer persiste à rester faible, en dépit de perspectives indiquant de plus fortes recettes, et ait baissé de 3·7 points. La réaction du 26 mars, quand la cote la plus basse de la journée a donné une moyenne de 15·3 points au-dessous de la cote de fermeture de la veille, n'apparaît guère dans la moyenne du mois qui est basée sur les prix de clôture. Cette dégringolade du 26 mars a été une des plus violentes de l'histoire de la bourse, mais même aux prix les plus bas de la journée les moyennes étaient encore supérieures au maximum de novembre dernier.

Le loyer de l'argent a été très élevé dans le premier trimestre de l'année, le taux moyen des bons effets de commerce à 4 et 6 mois étant de 5·38 p.c. en janvier et février et 5·67 en mars. Les taux de l'argent vont être déterminés (1) par l'influence du Federal Reserve Board qui s'efforce actuellement de réprimer tout relâchement important de l'argent partout où l'activité des spéculateurs continue d'absorber un plus fort volume de crédit et (2) par les arrivages d'or.

LA SITUATION EN GRANDE-BRETAGNE

Le budget anglais a été déposé le 15 avril, alors que le Chancelier de l'Echiquier a parlé de l'amélioration substantielle dans la prospérité matérielle du pays. Un surplus de plus de £18,000,000 a été annoncé suivi de diminutions de taxes, dont la plus importante est l'abolition des droits sur le thé qui, depuis des générations, ont contribué des sommes considérables au revenu du Trésor britannique.

Le 18 mars, les sans-travail étaient au nombre de 1,182,500, soit une diminution de 86,300 au cours d'une semaine mais une augmentation de 116,400 sur la date correspondante de 1928.

Le rapport hebdomadaire de la Banque d'Angleterre en date du 18 avril montre que les réserves sont approximativement à 50 p.c. de leur plus fort chiffre à ce temps de l'année pendant la période de guerre et celle d'après guerre. La réserve d'or est d'environ $30,000,000 plus forte que le 7 février, alors que la Banque a élevé son taux d'escompte.

Bureau Fédéral de la Statistique,
Ottawa, 22 avril 1929.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED BY THE DOMINION BUREAU OF STATISTICS, MONTH ENDING APRIL 16, 1929

Population.—Vital Statistics, 1926.

Fisheries.—Fisheries Statistics of Prince Edward Island, 1928.

Furs.—Preliminary Report on the Fur Farms of Canada, 1927.

Manufactures.—Report on the General Manufactures of Canada, 1927. TEXTILE INDUSTRIES.—Report on the Hat and Cap Industry in Canada, 1927. The Textile Industries of Canada in the Decade 1917–1926. VEGETABLE PRODUCTS.—Report on the Biscuit and Confectionery Industry in Canada, 1927. CHEMICALS AND ALLIED PRODUCTS.—Chemicals and Allied Products in Canada, 1927. News letter announcing same.

Forest Products.—Report on the Furniture Industry in Canada, 1926–1927. Report on the Paper Products Industries in Canada 1926–1927. Progress in the Pulp and Paper Industry. Preliminary Report on the Box, Basket and Crate Industry in Canada, 1926–1927. Preliminary Report on the Boatbuilding Industry in Canada, 1926–1927.

External Trade.—Trade of Canada (imports for consumption and exports) Calendar Year 1928. Trade of Canada fiscal year ended March 31, 1928.

Internal Trade.—Estimated Consumption of Meats in Canada, 1925-1928.

Transportation, Communications and Public Utilities.—Summary of Operating Revenues, Expenses and Statistics of Railways with Annual Operating Revenues of $500,000 for year ended December 31, 1928. Preliminary Report Central Electric Station Industry in Canada, 1927.

Finance.—Assessment Valuations by Provinces, 1927. Report on the Bonded Indebtedness of Urban and Rural Municipalities in Canada, 1927.

General.—Divorces in Canada, 1928.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Numbers of 17 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. Cold Storage Holdings. Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected. Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States.
Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics.
The Employment Situation as reported by Employers. Commercial Failure. Bank Debits.
Review of Business Statistics—Price $1.00 per year.
Vital Statistics, Births, Marriages and Deaths by Provinces.

Quarterly Reports.—Trade of Canada—Price $2.00 per year.

The publications listed above will be furnished upon application addressed to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa. They will be supplied free of charge with the exception of the Monthly Review of Business Statistics and the Quarterly Report of the Trade of Canada, for which the annual subscription price is $1.00 and $2.00, respectively.

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MAY, 1929

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1929

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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. IV OTTAWA, MAY, 1929 No. 5

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Chief, Branch on General Statistics: S. A. Cudmore, M.A., F.S.S.
Assistant on Business Statistics: S. B. Smith, M.A.

THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Industrial production was practically maintained in April at the high level of the preceding month, considerable expansion being shown in the paper and lumber industries. The production of newsprint was greater than in any other month with the single exception of November last and lumber exports, after seasonal adjustment, were greater than in any month since June, 1927. The output of automobiles was larger in April than in any preceding month, though after seasonal adjustment a moderate recession was shown from March. Production of iron and steel was somewhat less than in the preceding month, one blast furnace at Sydney being blown out during April. Preparations for a large distribution of gasolene during the present season were made in the oil industry in April, when the imports of crude petroleum were especially heavy.

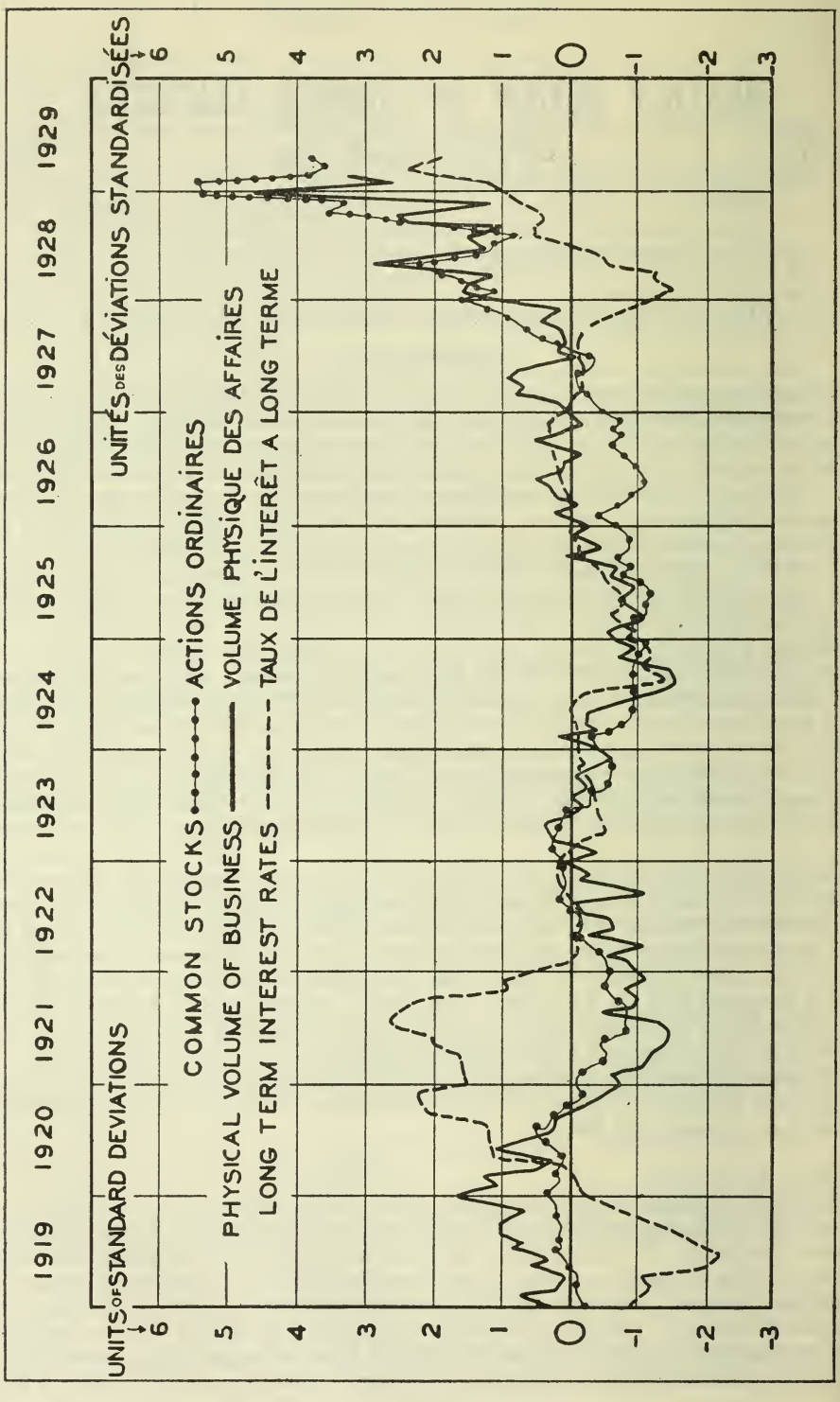
Building permits issued during April were larger than in any preceding month. Construction contracts were moderate for the season, notwithstanding the placing of seven contracts valued at $1,000,000 or more. Judged by employment, retail and wholesale trade showed further expansion in April. After usual adjustments, imports showed moderate recession from the high level of March, and exports, owing to the falling off of grain shipments to external markets, were considerably below the adjusted total for the preceding month. The internal freight movement showed expansion in April, a gain of nearly 16 p.c. being shown after seasonal adjustment, and the operating revenues of the two chief railway systems showed a moderate gain.

Stock prices gained moderately in April, the weekly indexes indicating that the price level was higher at the end of the month than at the beginning, though the average for the month was lower than for March. The index for the week ended May 2 was 207·0, compared with 195·4 for the week ended March 28. Credit restriction was the chief cause of the irregularity on the stock market. Long term interest rates were higher than for several years, the index of 103·3 comparing with 101·2 in March. The yield on Ontario Government bonds increased from 4·85 in March to 4·95 in April. Compared with the same month of last year, a significant increase of 16·5 p.c. was shown in high grade bond yields.

The large visible supply of wheat led to a marked decline in grain prices. This was the chief factor in lowering the general level of wholesale prices, the index showing a reduction of two points as compared with March.

Newsprint Production.

The output of newsprint in April showed further gains, leading to the conclusion that a great part of the loss this year compared with last due to lower prices may be counterbalanced by greater production. The production in April was 221,784 tons, which is greater than in any other month with the single exception of last November. The ratio of production to installed capacity was 85·1 p.c., compared with 85·8 p.c. during March and slightly under 80 p.c. for the month of February. The gain in the first four months of 1929 over the corresponding period of last year was 10 p.c., while the increase in the North American output in the same comparison was 5·7 p.c. Production in the United States in the first four months showed a decline of 10,331 tons.


1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929
UNITS OF STANDARD DEVIATIONS
UNITÉS DES DÉVIATIONS STANDARDISÉES
6 5 4 3 2 1 0 -1 -2 -3
COMMON STOCKS ACTIONS ORDINAIRES
PHYSICAL VOLUME OF BUSINESS VOLUME PHYSIQUE DES AFFAIRES
LONG TERM INTEREST RATES TAUX DE L'INTERÊT A LONG TERME

Construction.

Though seven construction contracts valued at $1,000,000 or more were placed in April, the total, after adjustment for seasonal tendencies, was not as large as in the preceding month. The larger contracts included a plush mill at Farnham, Quebec, for $2,000,000, a railway extension in British Columbia for $1,500,000, an office building in Vancouver for $1,200,000 and a grain elevator in Windsor for $1,200,000. During the first four months of the present year the value of construction was 12 p.c. greater than in the same months of 1928.

Building permits in April were valued at a greater amount than in any month in history. Increases were shown in Quebec and Ontario compared with the same month last year, and substantial gains occurred in the remaining areas where all preceding monthly records were broken. The permits granted in April indicate active conditions in the building industry for the present season.

Iron and Steel.

During April one furnace at Sydney was blown out, leaving six furnaces in blast at the end of the month. The active furnaces, with a capacity of 2,475 long tons per day, were located as follows:—two at Sydney, two at Hamilton and two at Sault Ste. Marie. These furnaces represent 60 p.c. of the total capacity of all blast furnaces in Canada. The output of pig iron in April was 8 p.c. less than in the preceding month and 6 p.c. greater than in April, 1928. The production of steel in the form of ingots and direct steel castings was greater in April than in any other month since 1918, with the single exception of March last. In the first four months of the present year, the output of iron was 23 p.c. greater than in the corresponding months of 1928, and steel showed an increase of 19 p.c.

Grain Trade.

The receipts of wheat at the country elevators and platform loadings in the Prairie Provinces from August 1 to April 30 last were 457,950,000 bushels, an increase of 19·6 p.c. over the same period of 1927-28. The receipts at intermediate markets at the head of the lakes and Pacific Coast ports from the first of the crop year to May 11 last were 373,495,000 bushels, an increase of more than 27 p.c. The visible supply at the end of April last was 165,700,000 bushels, the largest stock ever carried at the season. The exports in April, including flour placed on a wheat basis, were limited to 10,600,000 bushels. Considerable congestion resulted from the combination of heavy stocks and restricted exports. With the object of facilitating shipment to external markets and relieving elevator space for the new crop, freight rates on wheat from Port Colborne to Montreal were reduced two cents per bushel.

Railways.

Revenue loadings on Canadian railways from the first of the year to May 11 numbered 1,201,686 cars, an increase of 9,457 cars over the same period of 1928. The loadings of grain were 14,000 cars less and pulpwood was down by 23,800 cars. Aside from live stock with a decline of 2,300 cars, the remaining classes showed increases over the same period of 1928. The increase in miscellaneous freight was 24,000 cars. The increase in the Eastern division was 36,000 cars, partly counterbalanced by the decline of 26,800 cars in the Western division. Pulpwood showed declines in both divisions, while a gain of 10,900 cars occurred in the grain movement of the Eastern division, offset by the decline of 25,000 cars in Western areas.

The gross operating revenues of the two large railways were $38,316,000 in April, an increase of about 15 p.c. over the same month last year. The Canadian Pacific revenues at $17,000,000 showed a gain of 16 p.c., while the revenues of the Canadian National system were $21,280,000, an increase of 14·9 p.c.

Wholesale Prices.

The decline in wholesale prices in April was more considerable than for some time, the index dropping two points under the level of the preceding month. Adopting the monthly average for 1926 as the base equalling 100, the index for April was 94·1 compared with 96·1 in March. The iron and steel and chemical groups were moderately higher, while the six remaining main groups were substantially lower in April.

Grain prices sagged to new low levels in the month under review. The visible supply of North American grain was very heavy for the season and Argentine shipped heavily to European markets. Owing to the lack of important orders for shipment from Atlantic ports, considerable congestion was apparent at Montreal and at Great Lake ports. Coarse grain prices followed the wheat trend. Milled products, including flour, oatmeal, rolled oats and milled feeds, reflected the decline in the grain market.

Coffee prices were firmer, the loan of money to Brazilian growers by the state enabling the producers to unload by degrees, so that without direct state interference prices have stabilized themselves. Rubber prices declined and the market situation is likely to continue confused until the final effects of the removal of restrictions of Malayan exports have become clear.

Live stock markets continued firm during April, a good export outlet to the United States and strengthening domestic demand resulting in firmer cattle prices. Cotton prices exhibited an almost steady downward trend. Sentiment was prevailingly bearish, due mainly to improved weather and crop conditions. The downward reaction was accelerated, however, by weakness in stock markets and by disappointment over the farm relief legislation at Washington. Such bullish factors as the late season, prospective large world requirements, bullish estimates of the probable carryover and the rise in the cotton goods trade were ignored, and for the time being the weather was the central point of interest.

Reflecting good demand, the pig iron market was firmer following advances in the United States. Pig iron stocks were reported as the lowest since 1923. Non-ferrous metal markets in general were weak. Copper broke sharply, and most of the other non-ferrous metals followed suit, resulting in demoralized markets. Gasolene was further reduced in some localities, the tank wagon price dropping from 20½ cents to 19½ cents in Montreal, and in Vancouver from 22 cents to 20 cents. The majority of chemical prices, contrary to the usual trend with the advent of the summer season, were firm, favoured by heavy production in automobile factories and in iron and steel mills and good demand for glass and soap.

FINANCE

Banking.

Canadian banks in March withdrew $35,000,000 from call loans abroad in order to meet the demands of current business. Loans in Canada increased by $45,000,000 during the month, furnishing evidence of the substantial expansion taking place in the volume of trade. As the time and notice deposits did not show a commensurate increase, new funds to meet demands of expanding business were obtained from increased circulation and larger balances of the Dominion Government.

In the comparison with the end of March, 1928, current loans in Canada show an increase of $145,300,000, partly counterbalanced by a decline of $124,500,000 in current loans abroad. Call loans abroad and holdings of Dominion Government securities show increases of $67.000,000 and $22,000,000, respectively. The holdings of other classes of securities were $42,800,000 less. While Canadian call loans showed an increase of nearly $25,000,000, notice and demand deposits by the Canadian public were $25,850,000 greater, and an increase of $34,300,000 was shown in deposits abroad.

Speculation.

The prices of common stocks listed on the Canadian exchanges averaged moderately lower in April than in March. The highest point in the history of the Canadian exchanges was reached in February. The reaction in the latter part of March carried prices to a considerably lower level than obtained in the preceding month.

Though the average was slightly lower in April than in March, the recession was by no means general among the groups of the official classification. Industrials as a whole showed a moderate rise, advances in the milling, oil, food and beverage groups more than counterbalancing the declines in the iron and steel, textile and miscellaneous groups. The index of the pulp and paper group was unchanged. The index of the domestic public utilities was considerably lower in April, the declines being general in the indexes of the transportation, telephone and power and traction groups. Owing to the advance in the average price of International Petroleum the general index of companies operating abroad showed a gain, notwithstanding the moderate

recession in the index of the stocks of six utility companies operating in other countries. The decline in the index of the bank stocks, in progress since the beginning of the year, was continued in April. Preferred stocks showed a decline of 2·2 p.c. in the index.

The traders' index averaged 962·4 in April, a decline of 9 p.c. from the level of March. A marked decline was apparent in the indexes of the several mining groups, as well as in the composite for the 17 stocks considered in this connection.

The yield on Ontario bonds averaged 4·95 p.c., compared with 4·85 p.c. in the preceding month. The index of long term interest rates was 103·3, the highest point for several years.

CONDITIONS IN THE UNITED STATES

Industrial operations were at a high level in the United States during April. The large production of steel was continued, while unfilled orders of the United States Steel Corporation were reported as 4,427,000 tons at the end of April, indicating that prospects favour heavy production for some time. Nearly all the steel mills were running on practically full time and the activity of the non-ferrous metal industries was nearly as great. Unemployment indexes were reduced, while an excellent retail trade was being done, notwithstanding the late, cold spring. Textile mills were doing a better business than for some time. Export trade was moving actively ahead, and the demand for imported goods was very broad despite high prices in many lines. Automobile production improved to some extent and greater dependence for future expansion was being placed on export demand. The rapid rise in industrial output during the past fifteen months, though shared by most of the country's industries, reflects chiefly the growth in certain leading industries, including iron, steel, automobiles, copper and petroleum. The production of cotton and wool textiles and coal, which increased late in 1928 and in the first quarter of 1929, still remains below the level of earlier years.

Finance.

Stock markets were hesitant in April, though in general a moderate advance was recorded. According to the indexes, the average prices of common stocks on the New York exchange were at a new high point in the first week in May. After the five week advance, the market turned irregular with reactionary tendencies.

Conditions in the money market remained firm, and interest rates on most classes of loans showed further advances. Loans of reserve member banks for commercial purposes showed rapid increases, while security loans and investment holdings of these banks at the end of April were lesser in amount. Holdings of acceptances by the reserve banks were in the smallest volume in four years, while discounts for member banks increased.

GREAT BRITAIN

Statistics of British trade for April show exports of British products at £60,240,000, or an increase of nearly £5,000,000 as compared with April, 1928—on the whole a satisfactory showing. Re-exports of foreign goods stood at £10,370,000. As total imports reached £104,160,000, there was an excess of imports amounting to £33,550,000.

British unemployed on April 29 numbered 1,163,800, or 27,800 more than at the same date of 1928. These included about 148,000 unemployed and unabsorbed miners, of whom about 13,000 were temporarily stopped. There is no question that the supersession of power derived from coal by power derived from water is adding to the difficulties of the British situation. On the whole, however, the industrial situation shows some improvement.

The Bank of England's weekly report of May 16 showed an increase of £964,000 in the reserve, which was 55·47 per cent of the liabilities as compared with 54·06 per cent in the previous week.

Dominion Bureau of Statistics,
Ottawa, May 22, 1929.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 and 1926 on page 8 in the number of January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
1927											
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,723	3,527	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,663	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	59,485	6,696	12,239	197,976	78,390	118,258	15,227	2,246	2,472	74,495
April	1,304	67,624	4,340	7,065	192,645	74,736	112,780	20,517	3,694	1,697	22,623
May	1,541	69,259	4,883	6,910	203,811	87,811	117,655	29,764	4,178	2,520	66,703
June	1,359	82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	184,199	94,422	82,807	20,122	5,104	2,743	74,986
August	1,158	78,141	5,480	7,518	200,656	91,522	88,677	24,274	6,971	3,472	85,937
September	1,893	77,691	6,295	4,971	185,059	90,516	99,888	16,572	4,691	3,228	101,229
October	2,130	78,478	6,593	13,842	216,609	93,186	108,987	13,016	5,520	3,704	95,738
November	2,175	96,937	6,270	16,955	223,645	95,426	108,463	8,154	3,615	3,505	82,711
December	1,672	148,895[2]	5,865	17,487	208,484	103,450	103,054	6,734	2,691	3,096	71,914
1929											
January	1,698	17,746	8,420	18,485	212,191	87,764	116,260	17,164	4,337	2,565	57,449
February	1,600	44,463	6,514	13,089	187,200	93,939	117,445	25,584	5,703	2,570	45,483
March	1,631	54,461	11,112	16,671	218,147	86,176	137,158	32,833	7,788	2,486	73,025
April	.....	61,618	7,117	12,201	221,784	79,341	122,102	34,392	7,509	2,096	65,658

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000, 000 Bush.		000, 000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1927													
February	74,707	79,803	120·6	8,782	14·8	34,014	29,134	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	40,359	34,626	284,119	1,476	20,271	35,993	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,500	33,027	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,659	34,144	259,395	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	39,247	33,838	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,447	35,249	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,996	37,020	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,779	37,060	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	41,240	23·4	49,744	44,235	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	50,053	45,001	341,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	45,182	40,265	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,898	35,850	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,663	32,955	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,447	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,243	33,800	252,131	1,800	26,983	41,152	36,829	33,444
May	113,582	120,154	109·6	18,846	34·2	43,654	38,100	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	43,341	37,921	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	45,198	39,739	290,677	1,973	15,783	44,711	39,684	36,551
August	114,175	113,904	31·1	3,278	29·2	48,203	42,184	312,816	1,889	25,340	81,280	76,342	71,234
September	106,066	111,856	95·4	31,251	30·9	50,877	44,937	361,247	1,757	11,663	84,545	86,503	77,027
October	112,341	143,955	157·7	69,815	48·9	61,871	55,498	420,263	2,489	8,041	70,803	61,926	57,740
November	102,967	170,092	184·2	63,356	80·6	55,350	49,603	380,405	2,466	6,844	40,924	28,656	27,318
December	94,621	133,245	227·2	57,814	53·2	49,189	43,976	275,678	2,208	5,515	31,926	23,708	22,529
1929													
January	96,959	97,293	215·7	25,389	25·0	38,398	35,990	252,217	2,203	4,164	38,328	24,865	22,800
February	97,042	83,812	201·7	16,215	19·7	38,429	32,332	261,410	1,792	4,634	31,932	21,899	20,184
March	135,287	117,520	188·2	27,043	27·5	.....	37,951	282,315	2,022	14,811	37,104	27,695	25,044
April	97,517	67,154	165·7	18,180	10·6	.....	38,316	283,745	1,931	.....	48,523	41,557	38,118

[1] Preliminary. [2] Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1927 was 91,268,000 lbs. and 29,524,000 lbs. respectively, and in 1928 the output in the last two periods was 102,310,923 lbs. and 46,583,721 lbs. respectively.

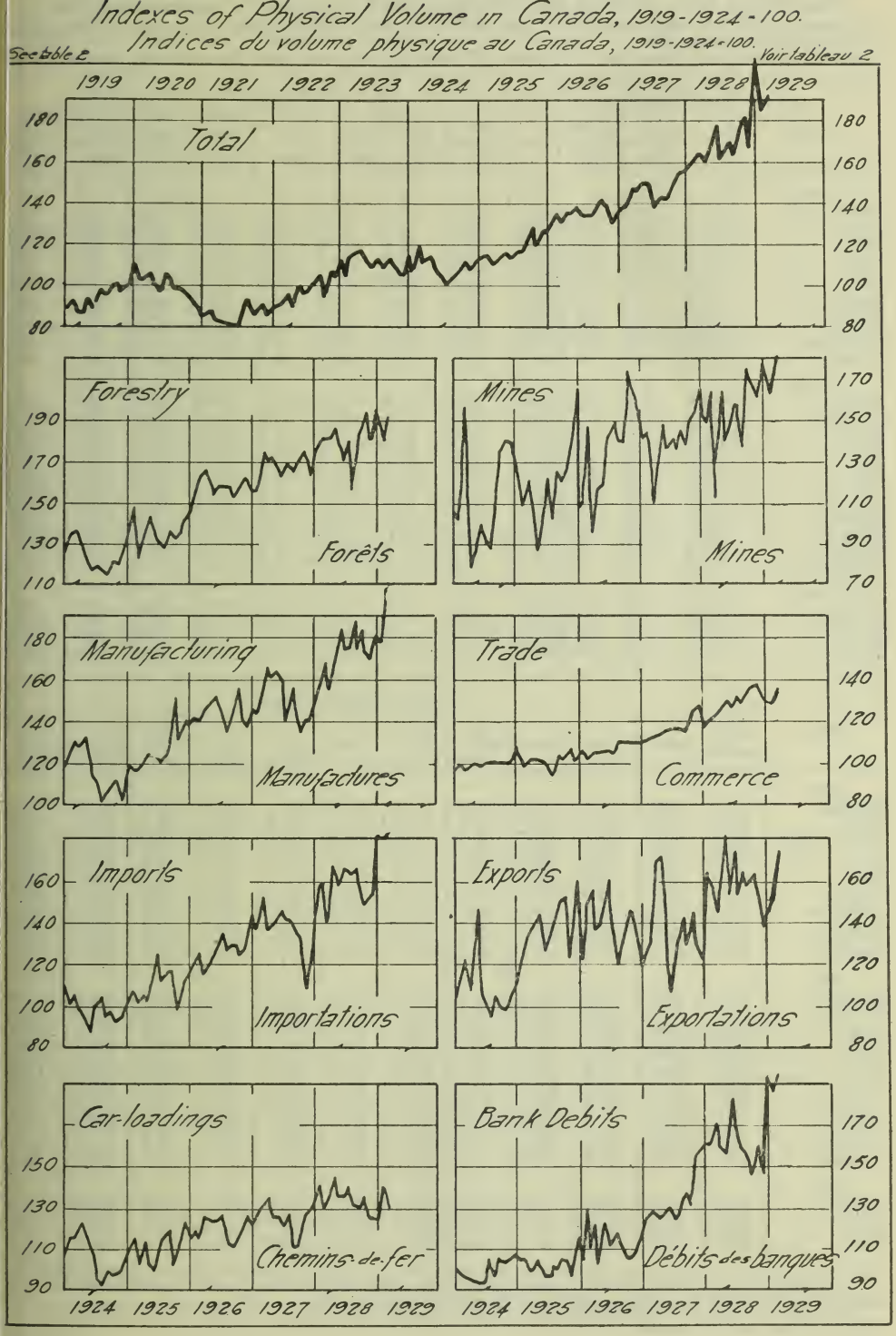

Indexes of Physical Volume in Canada, 1919-1924-100.
Indices du volume physique au Canada, 1919-1924-100.
See table 2.
Voir tableau 2.
1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929
Total
Forestry
Forêts
Mines
Mines
Manufacturing
Manufactures
Trade
Commerce
Imports
Importations
Exports
Exportations
Car-loadings
Chemins de fer
Bank Debits
Débits des banques

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 and 1926 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production
1927												
February	192·7	214·2	130·6	144·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151•5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119•8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109 9	151·0	143·5
March	221·0	262·3	102·9	168·2	134·0	63·0	116·5	106·2	230 2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89·8	174·9	188·1	147·6	85·2	121·9	82·0	229·0	155 3	135·5	388·9
September	474·1	599 2	116·5	176·1	163·6	112·0	100·1	72·8	220·2	153·6	152·5	252·3
October	172·6	198·1	99·1	186·2	125·2	141·5	214·0	74·7	250·0	158·0	166·5	237·0
November	158·8	182·8	90·3	173·6	132·1	164·8	161·0	88·7	258·0	162·0	165·5	156·9
December	149·9	171·0	89·3	170·2	120·0	165·9	140·1	83·2	249·1	175·5	157·5	120·6
1929												
January	176·8	199·7	111·3	180·9	114·5	47·2	140·1	106·8	245·9	149·0	177·6	274·0
February	154·7	171·6	105·9	179·8	139·0	70·0	127·5	97·7	229·0	159·4	179·2	359·0
March	238·7	286·6	101·6	208·0	135·2	62·3	159·0	106·1	246·0	146·1	209·8	405·5
April	203·8	237·8	106·0	209·7	.....	84·2	173·3	125·0	255·0	134·6	186·5	398·0

Month	Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1927												
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185 0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148•9	151•0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·8
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	175·9
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	159·7
August	181·6	169·5	181·0	158·1	162·9	188·1	128·9	165·6	151·9	140·5	365·1	157·4
September	171·7	161·2	153·5	138·8	203·6	176·1	131·4	163·6	161·0	131·1	355·9	146·1
October	187·2	180·9	184·1	177·3	210·0	186·2	128·0	166·0	156·4	130·5	911·0	156·6
November	175·9	183·8	194·4	169·9	167·0	173·6	132·0	148·5	162·0	133·5	1,271·0	160·1
December	165·3	165·4	181·8	162·7	107·6	170·2	138·5	153·5	132·4	124·4	872·0	146·5
1929												
January	209·0	211·6	193·3	179·1	457·0	180·9	131·7	181·0	145·7	126·0	1,649·0	193·1
February	203·1	183·7	179·7	163·1	223·0	179·8	128·6	180·0	151·4	139·0	804·0	188·1
March	200·1	194·0	193·4	181·1	176·5	208·0	135·0	182·5	174·0	130·4	852·0	196·0
April	197·5	184·7	206·0	137·6	160·3	209·7	136·5	182·0	165·3	151·0	441·5	173·5

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

Index Numbers of Wholesale Prices

See Table 8 1926 = 100 Nombres indices des prix de gros 1926 = 100 Voir tableau 8

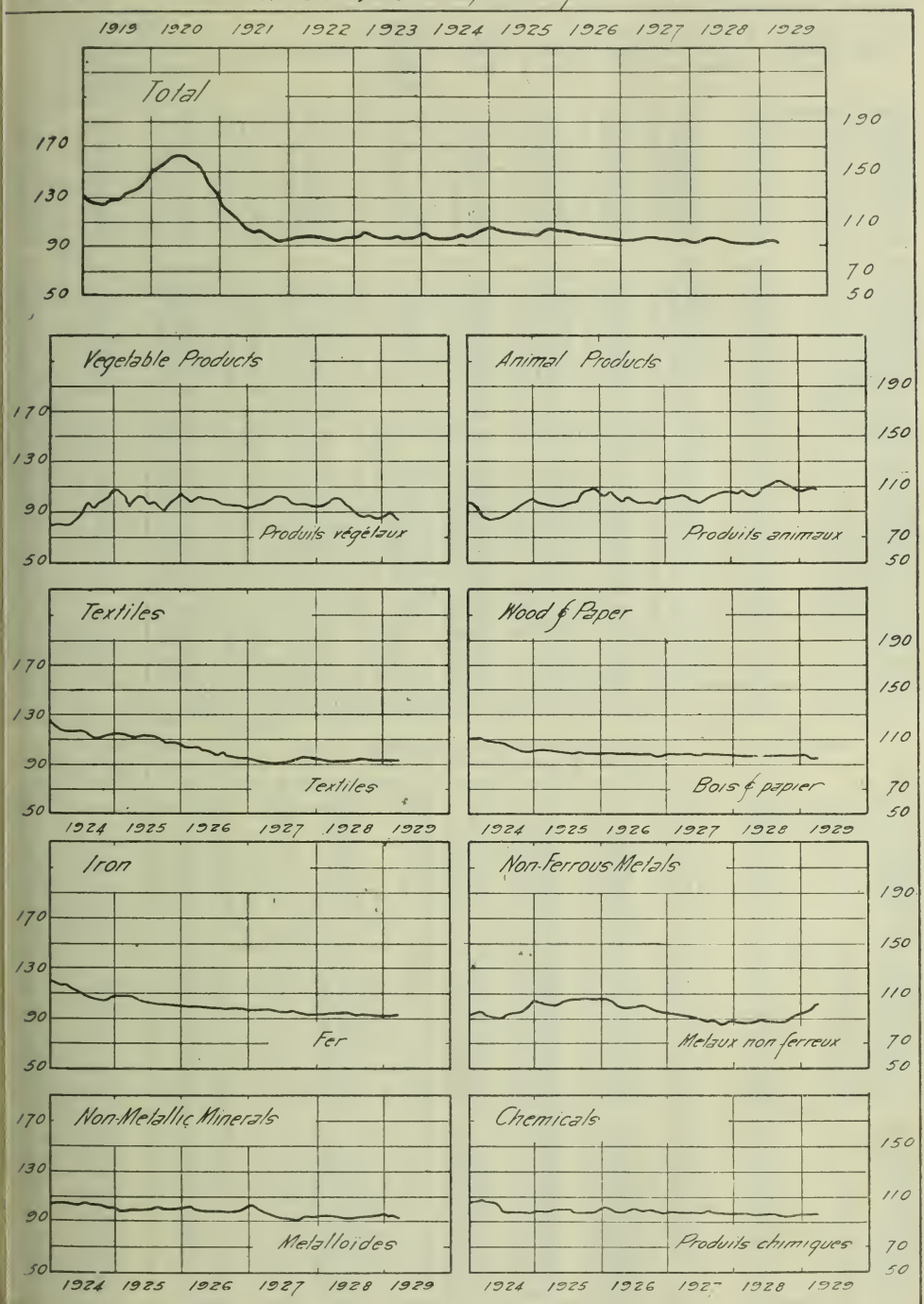


Table 3. Index Numbers of Employment in Representative Industries: Monthly Average for Calendar Year 1926 = 100

For figures by months since 1921 on the 1926 base, see the Bureau's Annual Report on Employment 1928, sent on request also page 12 of the present issue.

First of Month	All Industries	Logging	Mining	Transportation	Construction and Maintenance	Service	Trade	Manufactures		
								Total	Plant Products Edible	Rubber
Monthly Average:										
1921	88·8	103·0	98·0	94·1	71·1	83·6	92·7	87·7	91·7	75·8
1922	89·0	85·1	99·5	97·8	76·7	81·9	90·8	88·3	93·0	82·5
1923	95·8	114·2	106·2	100·3	80·9	87·9	92·1	96·6	94·4	84·5
1924	93·4	116·7	105·3	99·1	80·3	93·8	92·5	92·4	96·4	79·9
1925	93·6	105·4	99·8	96·6	84·9	95·4	95·1	93·0	97·6	96·9
1926	99·6	99·5	99·7	99·7	99·2	99·5	99·2	99·6	100·0	100·4
1927	104·6	109·3	107·0	102·5	109·0	106·2	107·4	103·4	101·7	112·8
1928	111·6	114·5	114·4	105·9	118·8	118·1	116·1	110·1	103·2	128·7
1927										
April	97·4	85·7	103·0	96·2	72·5	99·0	102·3	101·5	93·6	108·8
May	101·8	82·8	103·6	100·8	95·0	101·5	101·4	103·9	94·4	111·3
June	107·2	86·8	105·5	104·8	121·3	105·4	104·8	106·9	98·5	113·8
July	109·7	69·9	106·6	107·0	144·2	113·1	106·0	106·8	100·4	114·9
August	110·5	68·6	109·4	105·0	150·2	115·8	107·3	107·0	107·0	115·4
September	111·0	78·7	109·9	105·9	150·4	120·0	108·4	106·8	109·4	115·7
October	110·3	96·8	111·5	106·5	139·8	115·3	109·4	106·4	120·9	112·6
November	108·8	136·3	111·4	106·5	122·1	107·9	111·9	104·9	109·7	120·8
December	108·1	182·7	113·1	107·1	99·5	106·9	121·2	104·3	107·5	121·5
1928										
January	100·7	163·2	112·6	99·4	78·6	105·3	120·4	97·9	87·7	116·2
February	102·0	169·5	113·2	98·8	75·6	105·8	110·0	102·3	92·1	118·6
March	102·6	159·6	111·4	97·3	73·3	105·3	109·7	104·7	93·8	119·5
April	102·3	88·3	109·0	98·2	78·6	108·4	111·1	106·6	95·0	120·3
May	106·8	78·5	111·5	100·7	103·7	111·7	111·7	109·0	94·9	123·0
June	113·8	85·9	112·3	108·0	136·8	118·4	113·7	112·6	100·0	125·7
July	117·7	69·5	113·1	109·2	154·3	130·8	115·3	113·1	101·3	127·1
August	119·3	68·6	114·9	110·8	167·7	132·8	116·3	115·2	111·4	130·3
September	119·1	75·0	115·7	111·5	158·7	132·5	116·0	115·9	112·9	137·4
October	118·8	98·5	117·1	111·8	147·3	127·7	120·1	115·7	121·5	135·2
November	118·9	139·3	121·2	113·4	137·4	120·8	121·3	115·1	116·2	145·6
December	116·7	173·1	121·0	112·2	113·2	117·2	127·4	113·4	111·8	145·3
1929										
January	109·1	171·0	116·2	102·6	87·4	118·0	128·5	107·8	98·1	142·2
February	110·5	178·3	117·8	101·6	79·3	117·3	119·7	112·8	97·2	138·9
March	111·4	167·8	115·9	99·8	80·0	119·1	117·8	115·7	100·2	138·5
April	110·4	83·1	112·9	101·8	85·4	121·1	122·5	116·5	101·6	133·3
May	116·2	75·8	115·6	108·1	112·0	121·6	124·0	119·8	101·6	139·7

First of Month	Manufactures—Concluded								
	Animal Products Edible	Leather Products	Textile Products	Rough and Dressed Lumber	Pulp and Paper	Pulp and Paper Products	Iron and Steel	Non-Ferrous Metals	Clay, Glass and Stone
Monthly Average:									
1921	91·7	95·7	86·5	.....	.....	85·5	92·6	71·2	87·7
1922	90·6	103·9	94·5	.....	.....	86·7	83·1	71·4	88·6
1923	89·4	102·3	95·6	.....	.....	93·8	100·5	88·2	96·2
1924	93·2	98·0	90·4	.....	.....	88·0	95·4	83·3	88·5
1925	97·6	93·6	94·7	97·8	88·3	92·4	88·5	83·9	84·5
1926	99·9	99·2	99·7	100·3	99·3	99·5	99·4	99·1	98·9
1927	106·9	103·1	104·1	95·2	106·2	105·2	101·6	110·1	102·7
1928	111·2	100·7	105·1	96·9	110·7	108·8	113·6	119·7	111·4
1927									
April	94·5	103·2	104·8	76·7	102·8	102·9	104·8	111·1	95·0
May	102·2	100·2	105·9	94·0	104·4	103·8	106·7	112·1	99·1
June	115·4	100·3	105·5	113·2	113·1	108·1	105·9	114·0	108·0
July	121·4	100·8	103·6	120·5	111·5	107·8	103·0	114·4	112·2
August	120·6	100·7	103·5	123·6	112·8	108·4	101·7	111·5	113·7
September	117·6	103·9	104·4	119·6	112·3	108·8	100·1	111·5	109·5
October	114·0	104·1	104·9	110·6	111·9	108·5	99·5	110·2	106·2
November	112·0	104·6	106·8	92·4	108·4	107·3	99·3	110·2	108·1
December	109·6	105·8	105·5	79·1	106·3	107·5	100·6	114·8	105·2
1928									
January	102·1	102·6	99·9	65·5	102·3	104·4	96·9	107·9	89·8
February	97·3	106·4	105·7	73·5	107·8	107·7	101·7	113·9	96·2
March	94·6	108·9	106·8	77·4	110·2	108·3	105·9	116·1	96·0
April	97·5	108·6	106·5	81·0	107·0	106·6	112·0	117·9	104·0
May	108·2	102·6	107·0	89·7	109·8	108·7	114·6	119·1	108·7
June	116·7	100·4	106·3	106·5	113·5	111·3	118·1	120·7	115·7
July	121·6	97·6	101·2	118·5	117·2	110·0	118·3	122·0	116·5
August	122·4	97·0	102·4	122·9	117·7	109·9	120·7	123·2	122·9
September	125·9	97·4	104·0	121·8	115·8	108·8	119·6	124·1	124·6
October	119·6	96·4	105·2	116·3	112·6	109·0	118·4	122·3	123·3
November	116·1	97·1	107·9	105·2	108·1	110·5	117·5	123·6	118·4
December	112·2	93·9	108·8	84·9	106·1	110·0	118·2	126·1	120·1
1929									
January	109·8	85·8	102·4	70·6	100·1	103·1	114·9	121·7	108·3
February	105·1	92·3	107·5	71·0	104·7	109·6	126·5	128·0	109·6
March	101·7	93·3	110·1	81·1	103·2	108·0	132·1	135·3	107·7
April	106·7	91·9	110·5	81·9	104·4	108·3	134·2	131·7	114·4
May	110·0	91·4	110·3	100·8	105·6	109·8	137·6	134·3	125·1

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1926											
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	953,010	13,458	966,468	6,969	411,974	419,229	44,655	70,183	9,580	3,878	132,225
August	969,761	12,705	982,466	6,150	406,278	435,584	46,017	75,732	9,618	3,087	142,860
September	993,036	15,383	1,008,459	4,504	404,016	456,332	55,183	73,051	10,228	5,155	146,678
October	1,085,787	15,186	1,100,973	5,289	452,722	486,608	64,698	76,470	11,748	3,437	144,160
November	1,097,108	15,434	1,112,542	9,580	473,552	467,457	70,246	76,272	13,100	2,334	128,041
December	1,127,746	18,538	1,146,284	8,910	470,317	493,418	74,095	81,006	14,823	3,715	127,568
1927											
January	1,114,673	17,313	1,131,986	9,335	458,883	490 179	77,619	78,657	13,643	3,670	130,894
February	1,050,777	15,793	1,066,570	9,038	453,160	438 087	77,421	73,071	11,826	3,967	121,829
March	1 134.358	16,223	1,150,581	11,022	496,012	473,423	81,303	72.598	11,800	4.423	133,702
April	1,095.261	15,075	1,110.336	9,650	489,349	447,277	76,248	72,737	11,024	4,051	129,709
May	1.102.464	13,768	1,116.232	7,038	503,566	443.576	73,979	74,305	10.482	3,286	124,749
June	1.096 897	13.201	1,110.098	5,599	509,764	443.664	64,953	72,917	10,249	2,952	139,439
July	1,092,837	14,572	1,107,409	4,806	517,373	430,298	64,808	75.552	10,549	4,023	138,085
August	1,217,276	15,558	1,232,834	8,077	561,292	492.979	71.902	83,026	11,007	4,551	157,197
September	1,184.954	15,850	1,200,804	6,396	551,461	471,868	75.009	80,220	11,676	4,174	154,047
October	1,297.158	19,203	1,316,361	8,937	616,227	498,331	87,717	85,946	12,814	6,389	142,991
November	1,295.667	21,969	1,317.636	10,167	606 904	492.833	99,148	86,615	14,516	7,453	129,414
December	1,347.691	22,658	1,370 349	10,686	629.749	501,605	100,776	91,875	16,609	6,049	130,558
1928											
January	1,306,298	20.245	1,326,543	10,908	613,339	492,035	96,676	93,340	15,315	4,930	124,019
February	1,264,178	17.852	1,282,030	10,342	604.439	469.216	92,359	87,822	13,618	4,239	122,906
March	1,324,612	17,939	1,342,551	10,785	621,465	499,059	100,638	92,665	14.113	3,826	135,961
April	1,254,791	17.147	1,271,938	9,817	601,969	464,846	92,658	85,501	13,750	3,397	122,154
May	1,264,792	16,019	1,280,811	9,643	600,568	487,733	85,447	81,401	12,257	3,762	134,830
June	1,228,235	14,089	1,242,324	9,452	596,804	462,239	83,252	76,488	11,251	2,838	127,409
July	1,233,410	14,955	1,248,365	9,266	614,556	448,102	82,121	79,365	11,699	3,256	130,124
August	1,297,731	15,825	1,313,556	8,212	637,862	478,979	86,367	86,311	12,631	3,194	145,678
September	1,261,501	18,931	1,280,432	6,455	608,132	472,256	90,594	84,064	12,911	6,020	129,501
October	1,439,477	20,971	1,460,448	8,571	724,509	503,032	108,044	95,321	15,922	5,049	154,627
November	1,416,958	24,562	1,441,520	10,834	737,298	498,711	75,414	94,701	19,207	5,355	137,264
December	1,413,388	27,541	1,440,929	12,401	714,213	505,131	79,335	102,308	21,551	6,163	122,734
1929											
January	1,478,243	28,920	1,507,163	14,242	728,703	515.864	117,592	101,842	21,835	7,085	114,267
February	1,315,207	31,282	1,346,489	14,341	645,934	470,824	103,364	80,744	18,516	12,736	110,645
March	1,440,734	29,786	1,470,520	15,995	714,729	514.451	105 704	89,855	18 206	11 580	126,648
April	1,378,579	30,524	1,409,103	15,677	685-180	493,997	97,453	86,272	19,527	10,997	110,692

(B) Average Daily Output.

1926											
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12.898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,742	434	31,176	225	13,289	13,523	1,441	2,264	309	125	4,265
August	31,282	410	31,692	199	13,105	14,051	1,484	2,443	310	100	4,608
September	33,103	512	33,615	150	13,467	15,212	1,839	2,435	341	171	4,889
October	35,025	490	35,515	170	14,604	15,697	2,087	2,467	379	111	4,650
November	36,570	515	37,085	319	15,785	15,582	2,342	2,542	437	78	4,268
December	36,379	598	36,976	287	15,172	15.917	2,390	2,613	478	120	4,115
1927											
January	35.957	558	36,515	301	14,803	15,812	2,504	2,537	440	118	4,222
February	37,527	564	38,091	323	16,184	15,645	2,765	2,610	422	142	4,351
March	36,592	523	37.115	356	16,000	15,271	2,623	2,342	381	142	4,313
April	36,509	502	36.011	322	16,311	14,910	2,542	2,424	367	135	4,327
May	36.563	444	36,007	227	16,244	14,309	2,386	2,397	338	106	4,024
June	36,563	440	37,003	186	16,992	14,788	2,165	2,432	342	98	4,648
July	35 252	470	35,722	155	16.689	13,880	2,091	2,437	340	130	4,454
August	39.266	502	39,768	261	18,106	15,902	2,319	2,678	355	147	5,071
September	39,498	528	40,026	213	18,382	15,729	2,500	2,674	389	139	5,131
October	41,844	619	42,463	288	19,878	16,076	2,829	2,773	413	206	4,615
November	43,189	732	43,921	339	20,230	16,428	3,305	2,887	484	248	4,314
December	43,473	731	44,201	345	20,637	16,277	3,250	2,964	536	195	4,211
1928											
January	42,138	653	42,791	352	19,785	15,872	3,118	3,011	494	159	4,001
February	43,592	615	44,207	357	20,843	16,179	3,185	3,028	470	146	4,238
March	42,729	579	43,308	348	20,047	16,099	3,246	2,989	455	124	4,386
April	41,826	571	42,397	327	20,066	15,494	3,089	2,850	458	113	4,072
May	40,799	517	41,317	311	19,373	15,733	2,756	2,626	396	120	4,349
June	40,941	470	41,411	315	19,893	15,409	2,775	2,549	375	95	4,247
July	39,787	482	40.269	299	19,824	14,455	2,649	2,560	377	105	4,198
August	41,862	510	42,372	265	20,576	15,450	2,786	2,785	407	103	4,699
September	42,050	631	42,681	215	20,271	15,742	3,020	2,802	431	200	4,317
October	46,435	676	47,111	276	23,371	16,228	3,485	3,075	514	162	4,988
November	47,232	819	48.051	361	24,576	16,624	2,514	3,157	640	179	4,575
December	45,593	888	46,481	400	23,040	16,294	2,559	3,300	695	199	3,959
1929											
January	47,685	933	48,618	459	23,507	16,641	3,793	3,285	704	229	3,689
February	46,971	1,117	48,038	512	23,069	16,815	3,691	2,884	662	455	3,952
March	46,475	961	47.436	516	23,056	16,595	3,410	2.898	587	374	4,085
April	45,953	1,017	46,970	523	22,839	16,467	3,248	2,876	651	366	3,690

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 and 1926 on pages 14 and 15 in the number of January, 1928.

Month.	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
January	16,772	5,677	95·9	2,619	36,820	192	94	261	101·8	47·3	2,256	11
February	19,517	7,638	96·6	2,293	35,288	143	430	41	98·3	45·4	1,839	19
March	17,466	11,714	97·5	2,600	42,573	164	158	228	97·4	47·8	2,459	11
April	38,582	17,312	97·4	2,640	41,386	130	1,110	441	97·8	48·3	2,639	12
May	46,758	20,139	101·8	2,986	44,240	131	1,391	508	100·5	51·0	2,622	9
June	52,229	18,363	107·2	2,880	44,994	138	1,997	578	103·5	49·9	2,968	6
July	50,881	16,369	109·7	2,687	39,745	121	670	517	112·8	56·1	2,256	13
August	29,881	29,478	110·5	2,607	38,196	147	838	131	113·2	51·7	2,701	24
September	32,788	14,462	111·0	2,844	35,097	128	410	223	112·2	55·4	2,266	6
October	47,135	18,848	110·3	3,512	47,818	184	1,522	152	108·1	56·6	2,902	15
November	30,260	12,858	108·8	4,151	44,639	187	699	85	100·1	54·8	2,594	9
December	36,682	11,756	108·1	4,274	48,580	176	172	41	99·1	63·4	2,996	9
1928												
January	20,480	7,717	100·7	3,399	47,270	197	79	41	97·1	53·0	2,565	17
February	25,875	10,318	102·0	3,102	39,962	188	266	40	97·0	50·7	2,251	14
March	22,946	15,128	102·6	3,215	44,505	164	284	1,114	97·5	63·5	2,545	6
April	56,346	18,606	102·3	3,298	46,295	138	2,558	274	98·5	62·6	2,767	10
May	70,684	27,516	106·8	4,230	49,581	148	19,578	302	101·3	69·7	2,395	11
June	59,926	22,752	113·8	3,881	51,456	133	2,248	288	107·2	63·1	3,104	12
July	38,360	25,762	117·7	3,482	49,076	139	784	980	116·2	67·7	2,360	8
August	39,449	17,449	119·3	3,243	43,136	142	3,851	499	117·0	60·6	2,521	20
September	45,439	20,374	119·1	3,051	38,500	165	3,521	153	115·4	56·4	2,148	12
October	44,585	21,558	118·8	4,273	55,351	200	1,694	398	114·9	65·2	3,040	13
November	29,038	15,831	118·9	4,432	54,498	193	1,105	150	109·5	63·8	2,720	7
December	18,905	16,095	116·7	3,866	56,223	230	202	101	108·1	69·1	3,132	20
1929												
January	41,963	8,365	109·1	4,095	50,116	252	94	429	103·3	66·7	2,539	18
February	28,426	10,473	110·5	3,427	46,957	197	603	38	104·6	58·0	2,511	9
March	27,125	24,057	111·4	3,982	49,060	176	194	888	106·8	66·6	2,482	7
April	43,328	29,621	110·4	3,623	52,901	177	1,154	1,729	107·5	64·9	3,187	14
May			116·2						108·3			

Month.	Quebec.						Ontario.					
1927												
January	3,885	921	93·6	854·2	9,331	65	4,356	2,409	96·8	1,121·6	15,640	72
February	7,007	1,488	95·3	783·2	10,401	54	9,726	4,239	98·3	1,019·5	13,861	43
March	5,185	2,212	96·2	865·5	11,779	57	8,309	6,029	100·1	1,073·0	16,919	63
April	12,370	5,423	94·6	890·7	11,962	48	17,836	7,301	100·4	1,096·3	15,691	43
May	18,125	4,264	100·6	1,010·4	11,334	41	19,618	8,293	104·5	1,238·1	18,466	58
June	16,593	4,687	107·5	1,089·3	12,641	46	20,655	7,170	108·1	1,154·1	17,584	60
July	14,173	2,881	109·6	958·7	10,992	42	28,206	8,916	108·9	1,026·1	15,482	43
August	9,678	19,722	109·8	858·6	11,352	55	11,945	5,837	109·2	1,035·2	13,562	46
September	9,811	3,901	110·5	965·1	10,031	45	18,213	7,082	110·5	1,208·0	12,699	51
October	18,794	5,263	110·0	1,251·1	14,159	66	20,356	10,136	111·1	1,396·9	18,647	69
November	13,442	4,141	110·2	1,561·1	12,389	72	10,088	6,483	109·8	1,561·1	16,151	64
December	4,119	3,417	110·1	1,561·2	13,207	67	26,852	5,989	109·1	1,712·3	17,743	69
1928												
January	6,515	1,944	99·6	1,172·6	12,159	58	10,989	4,213	101·9	1,432·4	19,426	82
February	14,512	1,715	101·6	1,104·5	11,555	68	5,845	4,159	104·9	1,266·6	15,800	69
March	7,188	3,408	100·9	1,082·8	12,882	68	9,736	6,042	106·3	1,323·8	17,577	54
April	19,985	2,992	99·2	1,198·0	14,261	54	23,713	7,925	106·0	1,306·8	16,990	43
May	20,473	6,889	103·0	1,584·9	13,303	51	15,536	13,184	110·1	1,620·7	20,015	57
June	10,983	5,890	110·7	1,416·9	14,430	46	32,837	10,680	115·5	1,517·1	19,908	48
July	13,173	3,960	113·6	1,195·6	12,679	54	13,762	15,279	117·7	1,313·0	20,068	44
August	9,908	4,628	114·1	1,126·6	11,510	50	14,870	6,940	119·6	1,176·7	16,251	49
September	13,389	5,226	115·7	983·6	10,513	66	20,082	8,443	120·1	1,248·6	15,519	67
October	16,630	5,546	114·3	1,410·4	14,762	75	19,871	10,730	121·2	1,648·6	21,968	86
November	7,492	4,091	114·8	1,377·9	13,165	72	12,493	7,491	121·8	1,773·5	20,935	80
December	3,939	3,645	112·6	1,258·8	15,456	105	8,619	9,690	120·5	1,580·7	20,210	79
1929												
January	4,579	1,060	103·3	1,527·6	13,570	108	12,473	4,871	113·8	1,659·0	20,016	101
February	12,356	921	105·9	1,187·1	13,465	80	10,137	5,738	117·0	1,467·6	19,402	75
March	6,684	11,374	104·7	1,506·1	14,363	78	13,918	6,650	118·4	1,533·5	20,462	66
April	10,820	6,778	101·1	1,147·7	14,582	87	18,630	10,182	117·4	1,533·5	21,606	55
May			107,3						123·8			

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month.	Prairie Provinces.						British Columbia.					
	Construction contracts awarded.[1]	Building permits	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
January	6,353	234	99·9	432·8	7,101	34	2,083	1,851	87·7	164·0	2,492	10
February	1,257	279	96·4	309·5	6,832	21	1,099	1,590	90·8	135·5	2,355	6
March	1,148	1,096	95·2	453·3	8,544	26	2,668	2,148	93·0	160·3	2,872	7
April	4,582	2,420	94·1	447·0	8,014	23	2,684	1,728	96·1	157·7	3,080	4
May	5,395	3,316	99·0	506·1	8,652	20	2,229	2,424	99·4	180·7	3,166	3
June	10,111	3,858	106·5	418·2	8,837	20	2,873	2,071	105·5	168·1	2,964	6
July	4,653	2,774	110·7	480·9	8,443	14	3,180	1,282	109·1	165·6	2,572	9
August	3,690	1,884	114·0	492·4	8,202	13	3,730	1,421	110·0	169·5	2,573	9
September	2,401	1,652	114·4	446·8	7,538	21	1,954	1,605	108·7	168·4	2,563	5
October	2,686	1,570	111·7	618·1	8,905	30	3,777	1,728	107·8	189·1	3,205	4
November	2,869	752	110·7	791·4	10,472	38	3,163	1,397	104·2	187·4	3,033	4
December	3,641	236	110·8	730·4	11,531	26	1,898	2,073	101·0	206·8	3,103	5
1928												
January	1,994	312	107·5	533·6	9,838	36	905	1,205	91·4	207·5	3,282	4
February	1,372	897	103·2	482·7	7,572	29	3,880	3,508	93·5	197·4	2,784	8
March	1,883	2,760	101·8	528·1	8,590	26	3,855	1,805	97·0	217·2	2,861	10
April	7,136	4,853	101·9	525·2	9,238	25	2,955	2,562	100·0	205·4	3,039	6
May	10,541	5,447	108·5	751·6	10,663	22	4,556	1,693	105·4	203·6	3,205	7
June	10,294	4,053	121·5	622·8	10,938	23	3,565	1,840	109·9	200·9	3,076	4
July	8,544	4,236	129·8	706·5	10,649	22	2,097	1,308	114·0	198·8	3,007	11
August	6,930	4,035	132·5	633·9	10,143	17	3,889	1,347	116·4	201·6	2,747	6
September	4,933	3,155	127·8	588·4	7,935	17	3,516	3,398	115·5	173·9	2,585	3
October	3,625	3,651	126·4	912·7	11,941	20	2,766	1,233	114·0	235·7	3,640	6
November	3,879	1,441	128·6	991·5	14,429	30	4.068	2,658	112·1	225·1	3,249	4
December	2,902	751	125·3	728·0	13,503	25	3,243	1,908	107·9	229·6	3,922	1
1929												
January	17,107	429	116·6	591·6	10,659	21	7,710	1,516	100·4	250·4	3,334	4
February	2,110	1,956	113·1	479·1	8,574	27	3,220	1,821	96·4	235·5	3,005	6
March	3,726	3,709	112·3	573·5	8.858	21	2,593	1,435	103·7	302·5	2,901	
April	7,449	6,944	113·9	623·3	10,030	16	5,276	3,988	106·0	2,540	3,446	4
May			119·7						111·6			3

[1]*MacLean Building Review.* [2]Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year.	Maritime Provinces.	Quebec.	Ontario.	Prairie Provinces.	British Columbia.
1927					
January	74·2	85·2	86·5	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150 3	139·0	146·5
November	102·7	149·5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·4	99·9	106·7	164·5
March	172·8	117·3	119·9	145·9	122·2
April	156·8	132·0	149·9	239·6	148·1
May	569·5	177·8	161·2	298·3	138·7
June	161·2	155·3	180·9	266·1	140·5
July	188·9	140·6	163·1	260·2	108·4
August	201·5	134·2	130·1	238·2	130·1
September	174·1	134·9	139·1	195·5	172·1
October	149·6	158·6	158·8	209·6	128·0
November	125·5	132·0	139·3	173·5	159·6
December	86·1	121·1	127·9	138·4	156·1
1929					
January	108·7	103·0	118·3	263·0	179·4
February	126·3	117·7	111·6	134·5	126·3
March	209·6	169·6	135·1	187·4	137·1
April	259·6	142·2	182·3	294·6	204·2

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,497

Clearing House Centres	1928											1929	
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces													
Halifax	35·3	36·4	33·0	37·4	33·4	30·8	36·6	34·8	38·1	38·7	32·2	36·2	33·9
Moncton	6·9	8·2	8·0	7·9	7·7	7·8	8·0	7·3	8·8	6·6	7·5	7·3	7·5
Saint John	20·5	25·1	22·1	22·3	19·5	17·9	20·6	21·8	22·2	21·4	18·3	23·0	23·5
Total	62·6	69·7	63·1	67·7	60·6	56·4	65·2	63·8	69·1	66·7	58·0	66·6	64·9
Quebec—													
Montreal	1,123·3	1,503·0	1,338·0	1,108·3	1,048·6	898·1	1,324·6	1,289·5	1,174·3	1,454·1	1,125·9	1,427·3	1,072·0
Quebec	63·4	70·0	63·4	75·2	68·1	62·7	70·9	73·2	72·4	63·1	51·7	67·8	64·1
Sherbrooke	11·4	11·9	15·4	12·1	9·9	22·8	14·8	15·2	12·1	10·5	9·6	11·0	11·5
Total	1,198·0	1,584·9	1,416·9	1,195·6	1,126·6	983·6	1,410·4	1,37 ·9	1,258·8	1,527·6	1,187·1	1,506·1	1,147·7
Ontario—													
Brantford	9·8	11·5	14·1	13·6	12·4	11·8	14·0	14 0	13·9	12·8	12·4	13·8	13·8
Chatham	7·8	10·0	7·4	7·5	8·0	7·6	7·9	9·7	10·7	7·7	8·1	12·1	10·2
Fort William	6·4	10·9	10·1	9·1	8·8	8·2	9·5	12·3	10·8	7·4	8·6	7·0	8·2
Hamilton	71·5	74·4	77·8	65·8	65·8	70·3	82·6	69·5	61·9	67·5	66·9	72·9	73·1
Kingston	5·8	7·6	7·0	7·0	6·0	5·4	8·0	8·1	7·4	7·5	6·2	7·2	6·3
Kitchener	11·0	12·7	12·1	11·1	10·9	11·2	13·2	13·3	14·9	13·4	11·4	12·1	12·3
London	33·8	38·4	35·2	31·4	32·5	29·3	38·4	34·3	39·1	34·0	28·6	32·4	39·7
Ottawa	169·8	200·5	216·7	147·8	137·9	165·5	177·2	250·4	203·0	167·2	129·3	132·9	177·0
Peterborough	7·4	7·9	7·7	8·0	7·1	7·3	8·3	8·0	8·7	8·0	7·1	7·9	7·8
Sarnia	7·4	10·4	10·2	10·2	11·2	11·8	14·4	13·2	10·8	10·3	8·8	9·9	11·3
Toronto	932·9	1,188·5	1,128·6	956·5	876·2	872·7	1,220·5	1,289·8	1,150·8	1,272·3	1,145·4	1,169·9	1,116·8
Windsor	43·2	47·9	50·4	45·1	43·6	47·6	54·5	50·9	48·6	50·9	34·7	55·4	56·9
Total	1,306·8	1,620·7	1,577·1	1,313·0	1,176·7	1,248·7	1,648·6	1,773·5	1,580·7	1,659·0	1,467·6	1,533·5	1,533·5
Prairie Provinces—													
Brandon	4·2	4·8	4·7	4 8	5·1	5·4	8·0	7·3	6·2	4·4	3·8	4·0	4·8
Calgary	86·0	97·8	82·1	71·6	91·1	75·6	107·1	111·7	108·2	105·6	83·5	131·5	122·5
Edmonton	42·2	44·3	42·3	44·1	43·5	42·0	57·7	52·5	53·4	49·5	36·9	44·6	48·0
Lethbridge	5·7	6·3	6·9	7·2	8·7	7·9	11·4	11·0	9·7	8·1	6·1	6·9	6·6
Medicine Hat	4·6	4·7	4·7	4·2	4·1	4·6	6·0	6·3	5·7	4·7	3·8	4·9	4·6
Moose Jaw	8·6	8·8	9·1	9·8	10·1	10·0	13·2	12·9	12·4	10·2	8·3	9·8	10·6
Prince Albert	2·8	2·9	2·7	2·8	3·2	2·7	8·6	3·6	3·6	2·7	2·5	3·0	3·2
Regina	37·3	41·8	41·1	46·0	55·7	50·5	66·3	62·0	53·6	44·9	37·3	43·9	47·9
Saskatoon	14·5	15·7	16·3	16·2	19·3	17·7	21·7	21·4	20·0	17·3	13·0	15·5	17·3
Winnipeg	316·3	521·3	410·0	496·7	388·1	366·6	607·3	694·9	449·3	341·2	281·8	305·8	354·4
Weyburn Branches	3·1	3·2	2·9	3·0	4·2	5·4	10·4	7·9	6·0	3·2	2·1	3·5	3·4
Total	525·2	751·6	622·8	706·5	633·9	588·4	912·7	991·5	728·0	591·6	479·1	573·5	623·3
British Columbia—													
New Westminster	7·7	7·6	7·9	7·7	7·9	8·0	9·0	7·9	8·8	8·3	6·7	8·1	8·8
Vancouver	164·1	163·5	160·2	153·8	159·6	134·8	184·1	176·9	187·5	206·7	198·3	259·6	208 4
Victoria	33·6	32·4	32·8	37·4	34·1	31·1	42·7	40·3	33·4	35·4	30·4	34·8	36·8
Total	205·4	203·6	200·9	198·8	201·6	173·9	235·7	225·1	229·6	250·4	235·5	302·5	254·0
Total Canada	3,298·1	4,230·5	3,880·8	3,481·6	3,243·1	3,051·0	4,272·5	4,431·8	3,866·2	4,095·3	3,427·3	3·982·2	3,623·3

Table 6a. Indexes of Employment by Cities, 1926 = 100.

First of Month	1928									1929				
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
Montreal	101·8	105·9	109·7	110·4	112·1	115·7	114·3	115·1	113·0	104·6	106·9	107·5	108·2	114·2
Quebec	107·9	112·8	117·0	131·6	130·2	132·7	131·0	126·6	122·0	114·7	114·3	112·8	116·2	117·1
Toronto	107·7	110·2	112·7	112·8	113·6	114·3	117·0	119·3	120·5	115·5	115·9	116·6	118·6	120·7
Ottawa	105·6	120·8	118·4	123·0	126·1	124·9	119·8	120·2	112·9	107·8	110·3	109·4	111·2	123·7
Hamilton	103·0	104·8	109·0	109·0	111·8	113·7	112·7	115·7	118·0	116·7	120·3	123·5	126·1	130·6
Windsor	124·9	136·4	147·3	150·2	165·0	175·5	174·8	155·9	142·5	137·5	159·6	168·5	177·3	189·5
Winnipeg	103·9	108·7	110·7	110·9	111·2	115·0	115·8	115·4	116·8	109·9	108·1	107·6	108·0	110·9
Vancouver	100·5	104·8	107·4	107·6	111·7	111·1	110·6	106·6	102·6	102·9	100·4	104·5	107·7	109·9

Table 7—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

	1928										1929		
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April
Prince Edward Isld.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	[2]
Charlottetown	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	[2]
Nova Scotia	154	122	79	820	432	73	300	67	89	423	24	568	1,521
Halifax	97	116	55	811	407	44	224	48	73	423	15	551	1,419
New Glasgow	27	2	1	1	5	20	1	5	1	.....	1	.....	82
Sydney	30	4	23	8	20	9	75	14	16	.....	7	16	20
New Brunswick	121	179	210	160	67	81	99	82	12	5	14	304	288
Fredericton	10	67	Nil	71	Nil	Nil	Nil	Nil	Nil	.....	5	13	[2]
Moncton	53	29	13	15	43	11	24	66	1	.....	5	3	65
Saint John	58	84	197	74	24	69	75	16	11	5	5	289	142
Quebec	2,992	6,889	5,890	3,960	4,628	5,226	5,546	4,091	3,645	1,060	921	11,374	6,778
Montreal	1,862	4,067	4,204	3,302	3,634	4,057	3,809	3,006	3,184	857	783	10,954	4,955
Quebec	331	1,298	497	231	607	543	791	271	235	66	77	233	996
Shawinigan Falls	80	181	523	29	12	60	12	242	15	8	5	30	43
Sherbrooke	24	288	207	12	17	230	187	96	27	27	20	35	87
Three Rivers	124	679	215	139	63	121	39	93	64	19	25	74	255
Westmount	571	377	244	247	293	215	708	383	120	84	10	47	442
Ontario	7,925	13,184	10,680	15,279	6,940	8,443	10,730	7,491	9,690	4,871	5,738	6,650	10,182
Belleville	88	42	15	5	19	4	18	23	6	.....	10	8	14
Brantford	58	44	84	69	82	176	148	26	35	4	4	18	75
Chatham	49	268	60	50	79	74	38	42	63	2	131	20	46
Fort William	96	296	101	747	45	156	33	24	4	3	22	53	1,035
Galt	30	88	38	26	50	49	27	57	5	23	4	29	58
Guelph	44	64	76	34	39	29	69	3	38	8	8	28	48
Hamilton	815	491	883	427	443	708	443	382	145	284	256	786	353
Kingston	172	46	35	52	26	68	35	133	18	9	.....	33	87
Kitchener	134	330	274	162	53	106	81	26	296	17	61	303	272
London	337	230	336	319	156	214	149	331	77	28	135	101	207
Niagara Falls	105	210	44	46	59	143	1,092	43	36	37	57	29	151
Oshawa	380	285	353	207	205	168	364	78	525	1	22	61	70
Ottawa	351	420	453	289	400	284	265	246	2,532	255	91	160	900
Owen Sound	12	89	97	24	3	9	5	12	3	.....	.....	28	6
Peterborough	39	79	25	38	74	256	40	29	17	11	8	25	131
Port Arthur	71	3,441	102	433	37	91	45	250	23	9	10	24	75
Stratford	9	69	28	20	16	21	20	14	22	4	1	27	59
St. Catharines	98	78	122	51	40	64	539	142	18	18	116	34	329
St. Thomas	5	30	43	25	12	3	8	231	2	1	46	12	22
Sarnia	49	129	200	43	48	14	138	48	53	30	70	38	42
Sault Ste Marie	39	62	60	22	63	31	33	61	4	4	6	17	90
Toronto	3,104	4,654	5,174	10,606	3,719	4,086	4,805	3,766	4,290	3,019	2,711	2,830	3,850
York and East York Townships	1,018	803	1,079	626	628	855	1,020	874	348	449	807	1,030	920
Welland	44	39	7	148	19	12	16	1	4	20	2	1	19
Windsor	463	328	325	586	277	567	831	224	249	349	688	427	738
Ford	106	36	223	35	112	55	61	50	43	6	9	91	117
Riverside	64	72	68	26	29	36	18	20	43	9	88	29	96
Sandwich	17	40	240	39	16	13	217	50	6	225	2	28	38
Walkerville	85	346	110	69	173	124	124	292	657	31	371	355	234
Woodstock	42	75	26	54	16	28	48	11	127	14	5	25	98
Manitoba	1,633	2,097	1,346	904	1,270	1,051	1,210	375	145	262	515	1,019	1,972
Brandon	25	95	62	33	137	12	35	13	1	.....	6	11	69
St. Boniface	150	89	167	35	86	52	68	60	31	17	11	16	35
Winnipeg	1,458	1,913	1,117	836	1,047	988	1,108	303	113	245	499	992	1,869
Saskatchewan	1,053	1,551	1,357	2,439	1,865	1,357	1,851	391	454	91	270	1,158	3,206
Moose Jaw	50	177	37	629	22	97	17	27	2	21	1	6	47
Regina	413	527	624	1,177	1,339	525	1,181	189	284	65	159	780	2,186
Saskatoon	589	848	696	633	505	735	653	174	168	5	110	373	972
Alberta	2,167	1,799	1,350	893	900	747	589	675	151	135	1,171	1,532	1,766
Calgary	1,408	842	688	523	693	557	388	379	101	80	1,094	688	936
Edmonton	569	884	634	317	171	134	176	224	27	27	71	799	529
Lethbridge	186	37	22	37	25	43	21	57	18	28	4	28	135
Medicine Hat	4	35	5	16	11	12	5	15	5	.....	1	17	166
British Columbia	2,562	1,693	1,840	1,308	1,347	3,398	1,233	2,658	1,908	1,516	1,821	1,435	3,988
Kamloops	23	14	8	9	4	14	8	25	6	.....	1	16	31
Nanaimo	3	2	5	.....	1	3	2	6	7	.....	5	4	6
New Westminster	124	30	92	56	63	1,036	27	183	23	37	19	82	125
Prince Rupert	18	17	2	22	2	12	5	6	5	7	2	1	[2]
[1]Vancouver	1,715	1,477	1,662	887	1,103	1,684	1,113	2,375	1,723	1,226	1,526	1,226	1,481
North Vancouver	486	24	25	198	39	8	7	19	12	14	10	21	10
Victoria	193	130	45	135	136	640	71	45	132	231	257	86	2,334
Total	18,606	27,516	22,752	25,762	17,449	20,374	21,558	15,831	16,095	8,365	10,473	24,057	29,621

[1]Includes Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the Greater Vancouver Act [2]Report not received.

Table 8—Index Numbers of Wholesale Prices.

Month.	1. Component Material.									2. Purpose	
	Total.	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	133·9	136·1	140·8	163·8	109·6	139·1	133·5	93·0	117·5	118·7	139·0
1920	155·9	167·0	145·1	176·6	154·4	168·4	135·5	112·2	141·5	140·0	163·1
1921	110·0	103·5	109·6	96·0	129·4	128·0	97·0	116·6	117·0	108·0	112·8
1922	97·3	86·2	96·0	101·7	106·3	104·6	97·3	107·0	105·4	95·1	99·1
1923	98·0	83·7	95·0	116·9	113·0	115·8	95·3	104·4	104·4	93·7	97·8
1924	99·4	89·2	91·8	117·9	105·9	111·0	94·8	104·1	102·5	93·2	99·5
1925	102·6	100·6	100·3	112·5	101·6	104·5	103·9	100·3	99·6	97·2	104·9
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	97·7	98·3	101·9	93·7	98·5	96·2	91·1	97·0	98·3	95·9	98·5
1928	96·5	93·2	108·5	94·3	98·7	93·2	89·9	93·5	95·3	95·7	96·6
1927											
April	97·5	96·8	102·1	92·4	98·1	97·3	92·6	98·6	98·1	95·9	97·9
May	98·5	101·8	101·2	92·5	97·9	96·7	90·9	96·8	98·5	95·9	100·3
June	98·9	104·7	99·7	92·5	97·9	96·6	90·3	94·6	98·5	95·8	100·8
July	98·6	104·1	98·7	92·2	98·8	96·5	89·7	94·4	98·5	94·9	101·0
August	98·3	102·1	100·4	92·7	98·8	96·3	90·2	94·5	99·5	95·0	100·1
September	97·1	97·6	102·8	93·1	98·7	95·6	89·0	93·6	97·9	95·1	97·5
October	97·2	96·6	103·9	95·5	98·6	94·9	88·2	95·5	97·7	96·0	97·3
November	96·9	96·0	104·3	95·1	98·5	94·1	88·6	95·2	97·3	95·7	97·2
December	97·3	95·1	107·6	95·2	98·6	94·1	90·6	95·2	97·4	96·2	97·9
1928											
January	96·9	95·2	106·9	94·5	98·4	93·7	89·9	93·8	96·9	95·6	98·0
February	96·8	95·4	105·6	94·3	98·5	94·1	88·8	94·2	96·2	95·6	97·7
March	97·7	98·1	107·0	93·3	98·8	94·1	88·6	94·0	96·1	95·9	99·0
April	98·3	101·6	104·3	93·5	98·9	94·0	88·7	93·5	95·4	95·9	100·7
May	97·9	101·5	102·4	93·7	99·0	94·0	89·9	92·1	95·4	95·1	101·0
June	97·1	96·6	107·0	93·9	99·1	92·7	90·2	92·3	95·2	95·7	98·8
July	96·2	92·8	109·1	94·2	98·2	92·7	89·5	92·3	95·2	95·4	96·8
August	95·4	88·6	112·0	93·8	98·6	92·5	89·7	93·1	95·1	96·2	94·2
September	95·5	87·1	114·5	93·9	99·0	92·6	89·7	93·4	94·6	96·6	93·6
October	95·4	88·2	112·2	92·9	98·5	92·5	90·5	93·6	94·6	95·9	93·6
November	94·9	87·5	110·8	92·2	98·6	92·8	91·2	93·8	94·3	95·2	93·3
December	94·5	86·5	109·1	93·2	98·3	93·0	92·3	94·4	94·3	94·6	93·3
1929											
January	94·5	87·3	106·5	93·2	93·6	93·3	93·6	94·4	94·4	94·2	91·7
February	95·7	90·1	108·2	93·2	93·9	93·3	95·7	93·5	91·4	94·4	93·5
March	96·1	88·9	109·8	92·8	94·8	93·4	101·5	93·0	94·5	94·7	93·9
April	94·1	86·9	108·6	92·4	94·6	93·6	98·7	92·4	94·9	93·7	92·9

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	206·0	204·4	248·8	234·7	200·7	208·4	166·3	193·1	164·4	171·6
1920	244·0	242·0	302·8	293·6	201·4	215·6	234·2	271·2	195·5	201·0
1921	168·4	180·0	174·3	184·6	143·4	166·7	184·3	275·4	174·1	173·8
1922	148·5	155·0	147·7	159·1	130·6	142·1	158·3	199·1	161·4	153·4
1923	142·8	159·1	143·2	168·9	124·4	146·6	168·8	208·6	164·7	151·5
1924	148·6	157·3	153·1	171·5	125·3	133·3	156·3	204·0	158·8	150·8
1925	158·0	160·2	172·2	178·5	137·6	148·3	149·7	196·2	158·9	143·2
1926	156·7	154·3	171·2	167·0	136·9	147·4	149·3	185·3	156·1	141·0
1927	153·2	148·6	164·6	161·7	139·3	141·0	148·4	177·2	150·3	135·4
1927										
April	149·7	148·6	159·1	160·0	133·1	141·8	147·8	177·7	151·4	138·1
May	155·4	148·6	174·8	162·8	130·8	138·5	147·5	177·7	151·0	135·7
June	158·6	148·8	182·9	165·9	131·1	136·1	148·2	177·7	151·6	133·8
July	155·9	148·6	176·4	165·8	130·2	136·1	148·3	175·6	151·2	133·7
August	155·8	148·9	172·9	164·5	135·6	139·4	149·0	175·6	150·8	133·9
September	153·0	148·2	162·0	161·2	141·6	143·1	149·0	175·6	151·3	133·7
October	154·2	148·3	163·0	161·5	143·8	143·4	149·0	175·6	151·2	133·5
November	153·7	147·5	161·0	161·1	146·0	141·1	149·0	175·6	151·5	132·9
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1
February	151·5	147·4	158·4	159·9	140·9	141·4	148·6	177·1	151·8	133·2
March	155·0	148·1	167·1	160·0	141·1	144·9	148·9	178·1	151·6	133·0
April	155·9	149·4	172·3	164·0	136·9	142·4	149·6	178·1	150·5	134·3
May	155·5	148·8	171·8	163·6	134·0	139·5	150·5	178·1	151·1	134·3
June	151·7	147·9	159·7	158·8	138·2	144·6	150·5	178·1	151·8	134·1
July	149·9	147·8	151·1	156·6	145·9	149·4	150·5	178·1	151·6	133·6
August	148·5	148·2	144·7	154·0	150·8	154·8	150·5	178·1	151·7	134·3
September	149·6	147·9	140·5	151·3	162·4	158·7	150·6	178·1	152·1	134·3
October	149·7	147·3	143·6	151·4	157·0	155·0	150·3	178·1	152·5	134·6
November	147·8	146·7	139·9	151·1	154·5	152·1	150·5	170·8	153·0	135·4
December	145·5	145·6	138·4	149·8	147·1	149·4	150·5	170·8	152·9	135·5

Indexes according to the component material and purpose classifications are on the base of the monthly average during 1926, while in the origin classification indexes are expressed as percentages of 1913 equalling 100. No figures on the 1913 base are available for 1929.

Table 9—Prices of Representative Commodities

Note.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and for 1926 on page 19 of January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, New York	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, Packed Hides, Native Steers Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	.....	9.903	.4868	.....	.80	.547	.3213	.649
1920	2.511	13.837	.....	17.022	.3468	.....	.725	.534	.3426	.767
1921	1.649	9.718	.....	8.909	.1683	.....	.525	.274	.1508	.357
1922	1.235	7.65	.....	6.672	.1752	.....	.441	.262	.2125	.404
1923	1.0837	6.867	.....	9.583	.2957	.....	.425	.27	.2931	.5783
1924	1.2739	7.40	.....	8.323	.263	.....	.418	.256	.2872	.5008
1925	1.6409	9.424	.....	6.250	.727	.....	.425	.274	.235	.4376
1926	1.4946	8.821	.....	5.9577	.488	.....	.386	.263	.1749	.368
1927	1.4806	8.254	.....	6.26096	.37689	.....	.398	.2942	.19047	.3396
1927										
April	1 4513	8.034	3.03125	6 3175	4108	.145- .155	.37	.27	.1574	30
May	1.5583	8 58	3 09375	6.4125	.4091	.155- 165	37	.27	.1711	.30
June	1.611	8 94	2·84375	6.4125	.373	.18 - 19	.40	.28	.1826	.30
July	1.6214	8.94	2.75	6.3175	.3507	.21 - 23	40	.33	.1932	.30
August	1.597	8.72	2.6875	6 1275	.3528	.19 - .20	40	.33	.2129	365
September	1·45075	8.25	3.00	6.1275	.33775	.21 - .22	42	.31	.2351	39
October	1.441	7.943	2 9375	6.1275	.3423	.22 - .235	43	.31	.2338	.42
November	1·451	8 02	2 9375	6.0325	.37645	.22 - .235	43	.31	.2228	.39
December	1·4019	8·045	2·84575	6·0325	·40764	·24 - ·25	·45	·31	·2148	·37
1928										
January	1.4279	7 906	2.71875	6 0325	.4066	.255 - .265	.49	.34	.2127	37
February	1.4216	7.868	2.4375	5.9375	.3267	.225- .235	.49	.36	.2052	.345
March	1.4815	7·90	2.75	5·9375	·26683	·21 - ·23	·49	·36	·2124	·345
April	1.5651	8·425	2·6875	6·08	.1885	.25 - 23	.49	.36	.2243	.345
May	1.5695	8.483	2·75	5.89	.18843	.24 - .25	.49	.36	.2384	.37
June	1.4259	8.06	2.5625	5.795	.1942	.215 - .23	.49	.36	.2328	.37
July	1.3093	7.809	2.4375	5 70	.1919	.235 - .245	.49	.35	.2328	.37
August	1.188	7.571	2.50	5.70	.1931	.225 - .235	.49	.34	.2097	.37
September	1.17	7.294	2.21875	5.51	.1898	.23 - .245	.49	.33	.1862	.35
October	1.239	7 411	2.15625	5.32	.1875	.21 - .22	.49	.33	.2034	.35
November	1·2101	7 37	2·0625	5 32	·1811	·21 - ·225	·49	·33	.2038	·37
December	1·172	7·20	2·1875	5.32	·1785	·21 - ·225	·49	·32	·2095	·37
1929										
January	1·2092	7.23	2·03125	5·32	·2019	·17 - ·195	·49	·32	·2105	·37
February	1·2785	7·50	1·9375	5·32	·2398	·14 - ·155	·49	·31	·2078	·37
March	1·2695	7·60	1·9375	5·225	·2436	·13 - ·145	·47	·30	·2201	·39
April	1.2275	7.36	1 9375	5.225	.2115	14 - 155	.47	.29	.2109	.39

Month.	Saxony, Montreal.	Gingham, Montreal.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toonto.	Spelter Montreal.
	Pound	Pound	Pound	Ton	Ton	100 lbs.	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.....	.60	32.04	36.83	.....	21.19	6.53	.5805	8.54
1920	1.452	.....	.40	106.45	54.58	.....	21.60	8.87	.607	10.15
1921	.7677	.....	.20	42.82	30.17	.....	16.33	5.74	.377	6.83
1922	.83	.....	.217	27.58	28.08	.....	16.04	6.22	.363	7.40
1923	.868	.....	.312	39.92	30.17	.....	17.03	7.15	.4746	8.40
1924	.9095	.....	.358	31.75	23.16	.....	15.31	8.08	.533	8.01
1925	.8558	.....	.40	28.91	22.41	.....	16.17	9.10	.5925	9.20
1926	.7807	.....	.306	29.67	21.833	.....	15.92	8.208	.6691	8.95
1927	.7037	.....	.26125	27.792	20.667	.....	14.939	6.7875	.65729	7.88
1927										
April	.6847	1·044	.25	27.00-30.00	21.00	2.45	14 80	7.70	.70	7 95
May	.6847	1·044	.25	25.00-30.00	21.00	2.45	14.80	7.45	.69	7 63
June	.6847	1·044	.25	25.00-30.00	21.00	2 45	14 45	6.90	.67	7.825
July	.6847	1·044	.27	25.00-29.00	21.00	2.45	14.45	6.65	.6725	7.73
August	.6847	1.044	.27	25.00-29.00	21.00	2.45	15 15	6.40	.65	7 95
September	6847	1 044	.26 - .27	25 00-29.00	20 00	2.45	15 05	6 40	.65	7.85
October	.7262	1 10	.26 - .27	25.00-29.00	20.00	2.35	15.05	6 15	.6275	7.65
November	.7262	1.10	.27	25.00-29.00	20.00	2.35	15 30	6.00	.61625	7.225
December	·7262	1·10	·27 - ·28	25·00-29·00	20.00	2·35	15·85	6.15	.61125	7·25
1928					20·00			6·45	·6325	
January	.7262	1·10	.28 - .29	25.00-29.00		2.35	15 85			7.17
February	.7262	1·10	.31 - .32	25.00-29.00	20.00	2.40	15 90	6 40	.595	7.15
March	·7262	1·10	.33 - .34	25.00-29.00	20.00	2.40	15.875	6.10	.55	7.20
April	.7016	1·10	.34	25.00-29.00	20.00	2.40	16.00	5.95	.545	7.275
May	.7016	1 10	.36	25.00-28.00	20.00	2.40	16.15	6.00	.5475	7.625
June	.7016	1.10	.36	25.00-28.00	20.00	2.40	16.55	5.80	.55	7.70
July	.7016	1.10	.37	25.00-28.00	20.00	2.40	16.55	5.90	.5225	7.75
August	.7016	1·10	.37	25.00-28.00	20.00	2.40	16.55	5 80	.495	7.80
September	.7016	1·10	.36	25.00-28.00	20.00	2.40	16.80	6.00	.505	7.80
October	.7016	1·0174	.35	25.00-28.00	20.00	2.40	17.05	6.10	.4975	7.80
November	·7016	1·0174	·35	25·00-28·00	20.00	2·40	17·80	6.35	.5075	7·80
December	·7016	1·0174	·35	25·00-28·00	20·00	2·40	17·80	6·35	·5225	7·90
1929					20·00			6·25	·52	
January	.6412	1·0174	·35	25·00-28·00		2·40	18·425			7·29
February	.6412	1·0174	·34	25·00-28·00	20·00	2·40	19·64	6·43	·5175	7·30
March	·6412	1·0174	·32 - ·33	25·00-28·00	20·00	2·40	22·93	6·58	·52	7·37
April	.6414	1 0174	.30	25.00-28.00	21·00	2.40	21.62	7·08	·4725	7.23

Table 10—Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products	Miscellaneous Commodities
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927										
February	74,707	14,656	4,898	15,989	3,571	16,215	4,044	9,569	2,317	3,447
March	110,617	22,658	7,050	20,090	5,176	28,573	5,610	12,679	3,570	5,211
April	74,298	12,589	3,917	13,109	3,412	22,648	4,047	8,444	2,203	3,929
May	94,412	20,031	4,904	13,222	4,218	26,635	4,762	12,361	3,360	4,919
June	101,018	23,335	4,349	14,337	4,561	24,374	5,050	16,911	2,973	5,129
July	90,598	20,478	4,911	14,425	4,281	21,419	4,482	13,222	2,584	4,795
August	99,348	19,451	5,092	16,688	4,643	23,310	5,132	15,056	2,637	7,338
September	91,803	19,087	5,415	14,033	4,188	20,653	5,165	14,882	2,899	5,482
October	93,936	20,818	4,923	15,227	4,644	18,492	5,812	14,962	3,386	5,672
November	94,312	23,553	5,438	14,665	4,481	16,747	5,964	14,519	3,291	5,654
December	83,263	21,362	5,598	15,303	3,844	14,480	5,050	11,063	2,239	4,328
1928										
January	79,506	16,456	6,548	17,693	3,593	15,599	4,214	9,921	1,953	3,529
February	86,007	17,340	7,117	16,711	4,163	20,161	4,583	9,713	2,317	3,902
March	120,455	23,687	7,579	21,582	5,723	35,055	5,929	11,995	3,730	5,174
April	78,490	14,778	4,550	12,408	3,746	24,823	4,382	7,174	2,553	4,076
May	113,582	21,216	6,375	15,389	5,005	35,367	5,666	14,461	4,364	5,739
June	110,704	21,165	5,959	16,170	4,942	32,871	5,658	14,827	3,114	5,999
July	103,404	19,410	5,288	16,133	4,846	29,922	5,673	13,469	2,808	5,855
August	114,175	19,530	5,305	18,727	5,166	33,489	6,203	15,703	3,015	7,039
September	106,066	19,369	5,573	16,517	4,940	27,995	5,870	16,203	3,098	6,502
October	112,341	21,808	5,611	17,807	5,504	25,867	7,112	18,245	3,822	6,564
November	102,967	21,665	5,477	16,397	5,028	21,539	7,045	16,236	3,630	5,948
December	94,621	19,839	4,830	16,215	4,664	20,268	6,604	14,226	2,561	5,414
1929										
January	96,959	16,491	7,416	19,710	4,641	23,593	5,844	11,897	2,331	5,037
February	97,042	15,933	7,180	18,451	4,563	26,619	6,751	11,031	2,437	4,026
March	135,290	21,928	8,097	22,522	6,170	44,255	8,629	13,444	3,991	6,253
April	97,517	15,587	4,296	14,846	4,495	33,464	6,748	9,774	3,170	5,137

Month	Exports of Merchandise from Canada										
	Total Exports of Mdse	Total Exports of Canadian Produce	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Commodities
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927											
February	79,803	78,534	30,723	10,805	771	19,578	5,824	6,380	1,889	1,293	1,271
March	107,218	105,605	41,840	12,751	950	27,502	8,529	7,597	2,477	1,904	2,054
April	78,404	77,338	38,315	7,822	686	16,811	5,445	4,680	1,294	1,053	1,232
May	111,298	108,783	58,030	9,086	736	23,322	5,864	7,247	2,123	1,232	1,143
June	107,201	105,678	45,882	12,475	1,189	27,005	5,945	8,039	2,451	1,373	1,319
July	80,771	79,395	21,376	14,082	1,197	24,832	4,409	8,271	2,401	1,393	1,435
August	95,955	94,216	32,674	15,933	1,016	26,771	5,512	6,890	2,416	1,419	1,585
September	99,335	97,412	34,670	16,344	1,110	25,401	5,347	9,428	2,269	1,391	1,451
October	105,821	103,885	43,456	18,299	1,108	23,750	5,703	6,510	2,237	1,645	1,177
November	155,521	153,119	90,766	19,307	994	24,597	4,986	6,822	2,461	1,753	1,432
December	132,190	130,277	75,152	15,080	754	21,755	4,451	8,536	2,266	1,380	903
1928											
January	84,428	82,564	33,278	13,403	766	19,381	4,786	6,454	2,022	1,448	1,026
February	90,387	88,565	37,557	11,252	560	22,632	4,666	7,864	1,713	1,405	916
March	109,147	106,975	43,955	12,762	787	28,286	5,639	10,101	2,154	1,872	1,418
April	60,455	58,975	21,193	6,614	298	17,549	4,211	5,888	1,259	1,049	914
May	120,154	118,021	62,703	10,512	451	24,312	5,828	8,829	2,156	1,475	1,755
June	109,139	107,121	50,030	11,001	1,097	24,957	5,626	8,661	2,318	1,551	1,881
July	127,369	125,531	61,747	16,207	1,200	25,496	5,938	9,334	2,429	1,593	1,587
August	113,904	112,493	47,649	16,389	1,157	25,395	7,236	9,096	2,443	1,513	1,614
September	111,856	109,828	47,803	17,556	699	23,798	6,494	8,174	2,363	1,368	1,574
October	143,955	141,816	70,837	19,146	987	27,594	6,810	10,285	2,835	1,557	1,765
November	170,092	167,014	104,092	15,377	750	25,176	6,953	8,667	2,484	1,859	1,654
December	133,245	130,847	70,235	13,238	978	24,550	6,478	9,937	2,406	1,667	1,359
1929											
January	97,296	94,942	37,228	12,315	812	21,873	7,191	10,252	2,166	1,765	1,341
February	83,812	82,259	30,397	9,047	586	19,843	8,103	9,425	1,951	1,809	1,097
March	117,520	114,763	42,625	11,355	661	28,080	11,388	14,108	2,591	2,233	1,722
April	67,154	65,728	18,211	7,587	414	18,959	6,323	10,025	1,770	1,152	1,286

Index Numbers of Security Prices
Nombres-Indices des Valeurs Mobilières

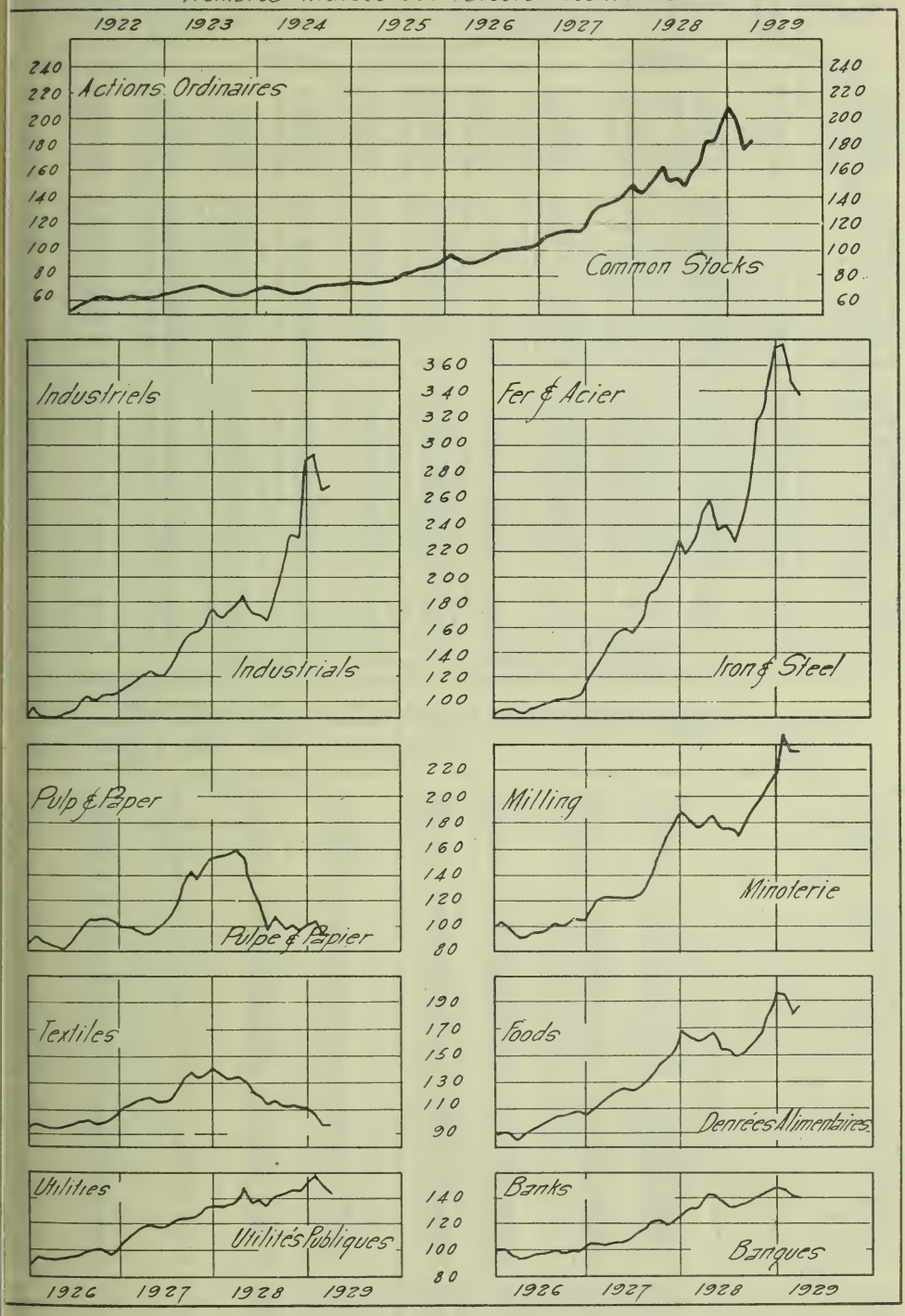


Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and for 1926 on page 21 of January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000					p.c.	$000,000
1926												
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	139·6	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	139·1	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	141·8	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	148·8	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	141·4	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	150·9	272·6	210·4	128·1	60·9	190·2
1927												
January	559·7	1,381·5	962·5	+418·9	69·7	495·9	142·2	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	153·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	153·4	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	159·9	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	177·8	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	187·4	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	187·6	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	192·3	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	200·3	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	211·0	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	223·3	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	242·0	290·6	220·8	127·7	57·9	192·4
1928												
January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	236·6	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	244·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	242·6	225·3	188·6	93·0	49·3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	255·7	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	269·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487·9	1,184·9	+302·9	79·6	531·5	268·0	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	78·4	508·4	262·5	275·9	199·7	74·8	37·5	184·2
August	659·6	1,482·5	1,167·4	+315·1	78·8	500·5	250·4	315·3	196·8	76·9	39·0	190·7
September	653.2	1,484.8	1.191.9	+293.0	80.3	486.5	246·6	308.1	197.1	82.0	41.6	206.0
October	716·9	1,511·6	1,227·1	+284·5	81·2	495·1	249·4	296·3	220·1	84·0	38·1	202·7
November	726·2	1,523·5	1,238·0	+285·5	81·2	488·3	249·8	276·7	236·7	109·3	46·1	202·7
December	715·0	1,520·3	1,231·0	+289·3	81·0	524·6	265·8	292·7	221·9	90·4	40·8	193·2
1929												
January	674·4	1,526·0	1,221·0	+305·0	80·0	529·7	268·0	326·8	198·2	59·1	29·8	173·4
February	647·5	1,518·5	1,248·5	+270·1	82·2	530·2	268·4	328·1	192·3	58·8	30·6	177·5
March	649·3	1,512·1	1,294·1	+218·0	85·5	523·5	267·5	292·5	204·5	58·1	28·4	198·5
April									205·2	58·8	28·6	

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public[1]
1926									
July	106	109·8	94	115·8	137	124	81	95	106
August	103	110·2	95	115·9	135	126	82	105	104
September	109	111·6	94	113·6	134	135	83	109	104
October	106	111·5	95	110·7	134	141	82	106	107
November	111	112·5	95	111·8	123	136	86	107	99
December	111	112·0	95	108·7	128	135	85	104	100
1927									
January	112	111·9	97	114·5	134	158	73	80	95
February	109	113·9	96	113·4	147	149	75	81	99
March	111	113·9	98	112·9	145	143	77	93	100
April	111	114·1	100	116·8	150	121	80	97	105
May	116	114·5	101	117·4	172	129	77	93	102
June	114	113·9	102	116·5	180	130	82	102	111
July	108	114·2	102	118·3	181	125	80	99	108
August	110	114·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·4	103	113·5	189	143	82	103	105
November	130	117·4	104	113·4	194	140	85	116	101
December	125	117·3	106	119·0	205	144	89	104	101
1928									
January	127	117·7	110	127·5	224	132	75	83	99
February	128	120·8	111	131·4	233	124	77	79	98
March	130	121·1	113	120·5	230	116	84	89	107
April	134	121·5	115	119·9	241	119	85	92	103
May	138	123·2	119	118·6	261	132	93	93	103
June	134	124·2	118	115·9	257	120	91	78	112
July	133	123·1	117	111·1	258	143	90	71	107
August	127	123·4	117	109·9	242	163	89	73	112
September	127	124.0	117	104.8	232	160	88	79	118
October	133	126·1	119	108·4	224	158	94	77	109
November	133	125·0	120	113·6	217	130	95	94	106
December	124	130·1	121	118·0	225	145	89	74	101
1929									
January	136	125·9	124	122·4	252	178	84	51	98
February	132	124·5	125	118·1	257	172	84	51	101
March	131	123·5	127	116·0	253	151	91	55	112
April							91	57	

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1926, the compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1929 125 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Clothing.	Food and Allied Products.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1927.													
February	114·1	124·2	98·1	115·5	119·7	113·9	111·3	108·6	114·8	115·0	115·3	107·7	116·4
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	154·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1
July	169·6	234·7	113·7	176·1	186·2	120·0	155·8	167·4	175·9	140·6	129·2	118·0	162·1
August	166·5	222·2	98·9	169·9	186·3	116·5	150·1	158·6	181·8	136·1	129·5	115·6	150·7
September	185·3	247·3	108·1	178·9	210·8	117·7	153·1	175·4	210·5	143·4	136·2	118·6	159·7
October	201·2	267·5	99·3	190·7	228·2	114·2	159·3	183·4	245·8	144·2	137·9	118·7	159.7
November	229·3	317·5	101·1	197·5	261·5	114·3	166·6	195·8	295·6	149·2	149·6	119·2	157·3
December	227·3	328·6	97·1	208·3	246·5	114·1	182·5	184·4	336·0	149·7	149·3	120·3	158·8
1929.													
January	286·1	374·6	101·6	217·2	276·8	110·9	196·7	189·1	468·8	154·0	153·7	122·3	164·9
February	292·9	377·5	103·0	247·6	261·5	108·2	195·3	201·3	501·6	158·7	161·2	122·3	168·1
March	266·2	346·9	94·8	235·2	250·7	100·5	180·3	175·1	441·4	150·1	156·5	121·8	153·9
April	269·3	338·5	94·8	235·4	298·8	99·6	182·8	175·9	402·1	143·6	149·9	117·0	146·9

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month	Common stocks—Con.					Traders' Index	Preferred stocks	Interest rates	Yield on bonds	Shares traded Montreal	Mining stocks			
											11	2	4	17
	Companies abroad			Banks	General Index number						Gold	Copper	Silver and miscellaneous	Total Index
	Total	Industrial	Utilities											
1927														
February	106·6	105·0	108·5	106·6	112·0	123·0	102·5	97·1	4·65	531,336	120·1	124·6	122·2	120·8
March	105·4	98·7	113·4	106·9	113·8	132·3	102·7	96·0	4·60	622,040	119·6	128·9	109·1	120·2
April	107·2	97·2	119·2	107·1	116·4	146·2	102·6	95·2	4·56	700,130	118·4	123·4	106·6	118·3
May	106·1	91·9	123·0	108·9	118·3	161·0	102·5	95·0	4·55	868,605	122·5	136·5	101·1	123·0
June	109·7	91·6	131·3	111·0	117·5	177·3	102·1	95·0	4·55	944,728	118·1	130·4	101·3	118·7
July	111·0	91·6	134·2	114·2	118·3	174·0	102·5	95·0	4·55	419,177	121·4	134·7	113·2	122·7
August	117·6	95·3	144·2	119·9	125·1	187·8	103·8	95·0	4·55	629,007	125·7	150·0	116·3	128·5
September	124·6	100·0	154·1	128·1	133·3	211·3	104·8	95·0	4·55	1,172,169	134·2	163·6	122·7	137·0
October	125·1	97·8	157·7	124·9	136·8	236·4	107·8	93·9	4·50	1,179,565	139·7	175·2	125·1	143·8
November	130·9	104·0	163·0	121·6	139·0	251·7	110·8	93·3	4·47	1,073,798	139·4	163·3	129·3	142·1
December	138·0	110·2	171·3	126·4	144·0	281·4	111·8	90·8	4·35	1,343,689	136·3	155·5	123·8	138·2
1928														
January	143·3	123·2	168·2	129·3	149·3	317·7	111·5	89·8	4·30	1,517,295	132·5	144·2	122·4	134·0
February	140·2	115·0	171·2	134·4	146·0	322·0	110·9	87·7	4·20	1,274,280	121·0	125·8	105·5	121·4
March	147·6	118·1	183·6	134·6	149·5	338·5	109·9	88·7	4·25	1,393,587	121·7	123·7	103·1	121·5
April	156·0	124·5	194·2	146·7	156·6	379·5	111·4	88·7	4·25	1,603,000	117·5	110·6	97·0	115·6
May	163·8	132·2	202·1	146·8	164·5	417·1	111·7	90·8	4·35	1,727,793	115·7	136·9	95·2	118·1
June	150·2	120·6	192·6	139·1	151·9	388·0	111·2	91·9	4·40	1,214,858	113·1	197·7	90·1	125·6
July	153·0	121·5	197·8	136·7	152·6	391·2	110·3	93·9	4·50	700·127	101·7	293·0	84·8	131·9
August	145·9	117·7	186·5	136·5	148·6	391·3	107·5	96·0	4·60	924,940	92·0	291·2	78·4	123·6
September	154·9	122·9	200·3	139·9	159·7	470·6	107·6	96·0	4·60	900,422	91·6	283·6	77·2	121·9
October	168·6	134·3	217·5	142·2	168·4	553·2	106·2	95·0	4·55	2,308,349	84·3	268·3	66·4	113·0
November	189·1	159·5	234·2	144·6	184·2	714·1	104·0	95·0	4·55	3,217,754	82·0	300·8	68·6	116·5
December	185·5	151·5	235·6	147·4	183·6	809·7	107·9	96·0	4·60	2,206,717	76·8	315·0	72·2	115·1
1929.														
January	210·5	183·3	253·5	150·2	207·4	1,039·5	107·4	97·1	4·65	4,173,257	85·4	334·7	79·9	125·7
February	198·9	173·0	239·5	147·7	209·4	1,125·8	108·1	98·1	4·70	2,037,891	84·4	323·6	85·4	123·7
March	176·8	161·5	204·5	143·5	192·6	1,057·3	106·8	101·2	4·85	2,157,613	84·8	301·5	82·5	120·3
April	180·3	172·6	200·0	140·9	191·8	962·4	104·3	103·3	4·95	1,117,430	82·7	267·6	75·4	112·6

Table 13—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1929[4]	184,684	63,120	30,612	75,632	59,212	444,458	322,005	346,737	2,686	487	2,199
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,349
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,711	511	2,200
September	15,361	5,621	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,225
October	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
November	14,874	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230
December	14,690	5,919	5,007	7,382	910	36,493	23,457	25,222	2,715	497	2,219
1929.											
January	13,121	5,204	2,400	6,634	605	32,347	25,782	27,656	2,704	491	2,214
February	14,823	4,064	2,300	4,064	976	31,408	22,806	23,987	2,693	487	2,206
March	17,352	4,424	2,576	5,399	1,005	32,865	22,496	25,503	2,686	487	2,199

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts, are given as at the end of March for twelve-monthly periods. Figures given as at the end of other months are provisional. [4]The statistics for the fiscal year ended March 31, 1929, are preliminary and subject to revision in due course.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports	Exports	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices: Board of Trade.[4]	Index of Wholesale Prices: Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes.[1,8]	Bank of England. Deposits other than Public.[1]	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	000 Metric Tons.	Millions of Pounds Sterling					000 Workers.	Relative to 1913.		Millions of Pounds Sterling					—	—
1925																
February	551	3,316	110·2	83·2	38·5	55·3	1,331	169	168·4	128·6	379·1	106	1,055	1,643	129·2	4·69
March	618	3,453	112·9	83·1	36·6	55·5	1,308	166	164·8	128·7	383·0	106	1,043	1,605	127·2	4·28
April	579	3,295	110·3	73·3	33·7	48·2	1,292	163	161·8	155·7	384·2	105	1,039	1,606	126·9	4·41
May	584	3,320	104·3	78·7	31·3	51·1	1,295	159	159·7	156·5	390·4	107	1,049	1,598	125·6	4·44
June	518	3,323	111·0	69·5	28·8	47·7	1,406	158	154·4	157·6	386·2	118	1,056	1,624	125·5	4·56
July	501	3,499	98·7	6·2	27·6	51·6	1,327	158	158·0	164·3	391·3	103	1,080	1,633	124·2	4·28
August	452	3,039	91·7	74·5	27·7	49·5	1,441	157	158·0	162·5	384·5	104	1,063	1,611	127·1	3·81
September	456	2,996	97·9	71·3	28·3	48·8	1,424	156	156·1	160·5	381·5	102	1,075	1,613	126·6	3·59
October	481	2,629	108·8	80·5	33·7	53·8	1,354	155	153·2	150·3	378·3	103	1,082	1,627	129·5	3·84
November	502	3,248	114·7	74·5	39·1	48·1	1,314	154	156·5	145·7	376·4	111	1,072	1,619	132·2	3·94
December	507	3,453	134·3	80·4	49·0	51·8	1,243	153	153·4	144·6	385·3	161	1,078	1,647	132·5	4·84
1926																
January	542	3,488	117·7	72·1	50·9	48·4	1,318	151	152·1	144·5	372·6	101	1,088	1,637	132·6	4·56
February	510	3,140	96·9	76·0	32·2	50·8	1,248	149	150·5	144·6	372·3	106	1,073	1,606	131·6	4·13
March	578	3,491	106·9	78·5	31·9	53·5	1,166	144	148·4	145·3	381·8	108	1,064	1,588	129·2	4·41
April	530	3,238	102·5	64·0	32·9	41·5	1,034	144	147·6	145·1	379·3	96	1,072	1,590	128·7	4·25
May	90	3,202	81·2	53·3	24·6	39·1	1,614[7]	145	147·9	147·6	383·9	119	1,063	1,590	131·0	4·31
June	42	3,233	97·5	60 9	27·6	42·2	1,630[7]	146	146·9	149·0	379 5	119	1,084	1,630	133·6	4·25
July	18	3,416	100·3	66·7	30·8	49·2	1,737[7]	149	148·2	153·4	374·8	102	1,107	1,646	132·8	4·25
August	14	3,201	101·1	58·4	30·8	42·7	1,550[7]	149	149·4	154·1	374·8	109	1,098	1,634	135·4	4·59
September	13	2,924	101·7	58·8	30·0	43·2	1,528[7]	151	150·6	151·3	370·9	101	1,096	1,623	136·5	4·66
October	13	3,538	111·0	63·5	34·8	44·9	1,516[7]	152	154·1	151·2	369·1	105	1,110	1,649	134·5	4·75
November	13	3,486	113·3	64·1	38·7	44·1	1,515[7]	152	153·9	151·4	369·2	118	1,106	1,648	135·9	4·63
December	100	3,247	113·3	61·2	37·4	38·6	1,351[7]	146	145·8	149·9	381·0	131	1,119	1,688	135·7	4·50
1927																
January	442	3,533	113·6	65·3	39·5	43·7	1,331[7]	144	144·8	150·1	360 0	103	1,142	1,694	138·5	4·16
February	580	3,180	93·9	63·7	29 5	41·6	1,170	143	146·0	148·8	365·3	110	1,122	1,653	139·9	4·41
March	683	3,614	113·5	72·9	35·2	49·1	1,082	141	145·4	149·3	365·3	104	1,106	1,632	139·0	4·31
April	691	3,357	100·6	64·4	30·7	41·5	1,045	140	145·1	152·5	376 1	98	1,109	1,642	140·4	3·72
May	732	3,962	96·4	75·6	28·2	50·3	986	141	145·6	150·9	368·1	111·4	1,110	1,650	141·6	4·34
June	662	3,367	99·3	66 6	27·0	44·9	1,005	142	144·8	150·5	380·0	119·0	1,122	1,649	141·5	4·31
July	656	3,438	93·4	65·8	26·6	44·8	1,027	141	143·5	150·2	380·2	103·5	1,135	1,682	142·0	4·31
August	606	3,247	90·1	68·2	22·3	47·7	1,044	141	144·5	149·9	375·7	102·7	1,123	1,669	142·9	4·31
September	601	3,038	101·4	68·7	26·4	48·6	1,048	142	142·9	149·5	375·1	97·5	1,131	1,668	144·2	4·31
October	606	3,557	105·0	70·6	28·4	44·9	1,074	141	141·9	150·3	372·0	90·8	1,150	1,710	146·0	4·31
November	585	3,516	107·4	81·2	28·2	57·2	1,126	141	142·9	148·6	376·5	95·2	1,248	1,704	145·9	4·31
December	568	3,331	105·4	69·1	30·0	45·8	1,332	140	142·8	151·5	382·3	124·0	1,149	1,729	146·9	4·34
1928																
January	569	3,933	100·4	70·0	31·1	48·3	1,179	141	142·2	155·3	366·4	98·7	1,180	1,747	147·9	4·19
February	560	3,264	98·8	68·9	31·1	45·5	1,137	140	142·5	156·4	366·6	98·5	1,141	1,698	147·7	4·18
March	597	3,609	110·5	76·2	34·0	53·4	1,042	141	145·4	157·3	368·7	98·2	1,142	1,672	151·7	4·12
April	564	3,783	96·8	65·2	28·5	45·0	1,136	143	147·8	159·2	370·5	94·8	1,130	1,690	154·7	4·02
May	601	3,743	99·4	70·4	29·9	46·4	1,101	144	148·5	160·9	373·4	89·6	1,134	1,688	157·8	3·97
June	573	3,937	99·4	70·9	26·5	48·0	1,192	143	144·2	169·6	376·0	105·6	1,166	1,736	152·7	3·82
July	576	3,361	95·5	69·3	24·0	49·2	1,305	141	141·5	173·2	374·9	106·8	1,188	1,748	151·7	3·99
August	527	3,370	97·7	71·0	24·3	50·1	1,320	139	138·8	173·2	376·1	95·3	1,185	1,732	154·2	4·27
September	512	3,534	87·7	63·5	20 6	45 2	1,336	138	137 4	165·7	374·5	102·4	1,174	1,732	156.7	4·13
October	544	3,947	102·6	73.2	24·2	50·8	1,375	138	137·4	163.5	369.9	103 5	1,186	1,752	158·7	4·81
November	552	3,653	106 9	74·6	29·9	49·9	1,364	138	138·8	159·1	367·0	99·6	1,189	1,752	159·4	4·34
December	549	3,913	101·5	69·5	30·9	46·8	1,521	138	138·7	153·8	388·2	107·0	1,203	1,806	158·8	4.41
1929																
January	573	4,057	116·1	86·5	39·1	53·8	1,391	138	137·5	152·7	355 7	96·1	1,230	1,809	163·4	4·31
February	528	3,568	91·3	66·0	27·0	44·3	1,392	138	137·3	150·9	352·3	93·7	1,227	1,777	162·0	5·28
March	600	3,952	98·6	68·6	28·5	47·0	1,133	140	138·1	153·3	361·8	94·6	1,195	1,739	162·0	5·34
April	.....	3,303	.....	.....	.....	.....	1,141	.....	.....	156·0	357·3	94·1	.....	.....	159·5	5·13

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation* [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London and converted to 1913 base. [6] Compiled by the *Banker's Magazine*, London. [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike [8] The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

Table 15—Significant Statistics of the United States.—(a) General Business Factors

Month	Building Contracts Awarded[1]	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Automobile Production.[4]	Cotton Consumption[4]	Index of Industrial Production[5]	Index of Wholesale Prices, Bradstreet's[6]	Bank Debits Outside N.Y. City[5]	Imports[7]	Exports[7]
	Millions of Dollars	Thousands of Long Tons	Thousands of Long Tons	Cars and Trucks	Thousands of Bales	1923-1925 =100	1926=100	Millions of Dollars	Thousands of Dollars	Thousands of Dollars
1927										
February	394	2,941	3,597	304,735	590	109	97·2	20,781	301,877	372,43
March	621	3,483	3,553	394,513	693	111	97·0	24,028	378,331	408,97
April	604	3,422	3,456	406,382	618	109	96·3	23,579	375,734	415,37
May	552	3,391	3,051	405,648	630	111	96·2	22,875	346,501	393,14
June	632	3,090	3,053	323,817	660	108	95·8	23,813	354,892	356,96
July	534	2,951	3,142	269,396	570	106	97·4	22,937	319,298	341,80
August	552	2,947	3,196	309,994	635	107	99·8	22,054	368,875	374,75
September	522	2,775	3,148	260,310	628	105	102·7	22,533	342,154	425,26
October	563	2,784	3,341	219,682	614	103	103·7	25,111	355,738	488,67
November	466	2,648	3,455	134,370	627	99	104·7	23,803	344,269	461,94
December	477	2,696	3,973	133,571	539	99	105·0	26,503	331,234	407,64
1928										
January	427	2,870	4,276	231,728	586	106	104·7	25,007	337,943	410,77
February	465	2,900	4,398	323,796	573	109	103·2	21,755	351,035	371,44
March	593	3,200	4,335	413,327	581	109	103·8	25,847	380,437	420,61
April	643	3,185	3,872	410,104	525	109	104·0	25,225	345,514	363,92
May	668	3,284	3,417	425,783	577	109	102·1	26,346	353,981	422,55
June	650	3,082	3,637	396,796	510	108	101·7	27,029	317,249	388,66
July	583	3,072	3,571	392,076	440	109	102·1	23,897	317,788	378,98
August	517	3,137	3,624	461,298	527	112	102·8	23,401	346,715	379,87
September	588	3,062	3,698	415,294	492	114	101·6	24,450	319,617	421,64
October	597	3,374	3,751	397,112	619	114	100·7	27,705	355,359	550,89
November	471	3,302	3,673	256,935	611	111	101·8	25,880	326,493	544,86
December	433	3,370	3,977	233,135	534	112	100·3	29,659	339,030	475,00
1929										
January	410	3,442	4,109	400,715	668	117	98·8	28,126	368,801	491,00
February	361	3,206	4,144	466,084	598	117	99·8	24,515	369,465	444,00
March	485	3,714	4,411	584,733	.....	118	98·8	28,361	383,804	489,89
April	642	3,657	4,427	.....	.....	.....	97·4	26,194	409,000	427,00

Table 15—Significant Statistics of the United States.—(b) Finance.

Month	Federal Reserve Banks[8]		Reporting Member Banks[8]		Interest Rates Commercial Pa. per 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York[5]	Shares Traded, New York[6]	Stock Prices[10]	
	Bills Discounted	Reserve Ratio	Total Loans and Discounts	Net Demand Deposits							Twenty-five Industrials	Twenty five Railways
	Millions of Dollars	Per Cent	Millions of Dollars		Per Cent	P.c. of par value of 4 p.c. bond			Millions of Dollars	Thousands of Shares	Dollars per Share	Dollars per Share
1927												
February	435	78·5	14,297	12,904	3·88	82·23	91·51	100·27	27,439	44,163	181·06	105·6
March	456	78·8	14,359	13,006	3·98	82·66	92·96	100·71	34,492	56,057	188·70	106·5
April	444	79·5	14,353	13,041	4·06	83·19	94·74	100·67	32,007	49,636	199·99	110·7
May	497	76·8	14,625	13,414	4·13	83·37	95·06	101·03	31,270	46,598	209·83	113·6
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	211·25	115·6
July	398	79·7	14,488	13,200	4·30	82·81	93·57	100·79	30,750	38,493	221·90	117·0
August	401	78·3	14,697	13,349	4·16	83·98	94·58	101·34	31,653	51,057	229·99	117·4
September	430	76·3	14,492	13,230	4·00	84·35	95·19	101·51	33,369	51,918	242·66	119·9
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	233·36	117·8
November	477	71·2	15·214	13,954	4·00	85·43	97·23	102·43	33,282	51,356	237·84	120·0
December	609	66·8	15,433	13,786	4·00	85·98	97·20	102·46	38,938	62,367	242·50	119·6
1928												
January	423	73·7	15,265	13,888	4·00	86·15	97·04	102·60	37,884	56,963	242·25	118·2
February	493	74·1	15,143	13,716	4·00	86·13	96·50	102·41	32,740	47,165	239·32	115·2
March	524	73·8	15,442	13,523	4·13	86·04	95·90	102·58	44,786	84,988	256·36	119·0
April	757	70·2	15,951	13,946	4·38	86·26	95·33	102·44	41,778	80,569	263·34	123·0
May	944	68·9	15,893	13,628	4·50	85·54	94·49	101·71	45,270	82,164	267·38	125·3
June	1,191	65·4	16,089	13,574	4·88	83·54	92·04	101·14	45,455	63,741	252·94	118·6
July	1,086	68·6	15,861	13,186	5·13	82·45	90·62	100·05	35,085	39,001	257·98	119·1
August	1,039	69·5	15,729	12,871	5·38	81·68	89·66	100·36	35,102	67·704	267·16	121·5
September	1,026	66·8	15,952	13,226	5·63	82·53	91·05	100·40	38,726	90,907	283·99	124·8
October	932	67·2	16,067	13,368	5·50	82·79	90·72	100·53	45,189	99,077	293·51	123·4
November	990	65·2	16,260	13,460	5·38	83·31	91·30	100·57	45,469	115,435	316·15	130·0
December	1,151	61·9	16,963	14,041	5·37	82·34	89·83	100·09	52,727	92,837	286·66	126·1
1929												
January	821	69·4	16,122	13,395	5·38	82·39	90·09	100·08	54,719	110,804	344·17	132·4
February	952	69·9	16,366	13,308	5·38	81·48	88·63	99·47	46,289	77,969	350·88	131·7
March	1,030	71·5	16,583	13,157	5·67	80·34	87·87	98·36	55,425	105,662	355·10	129·3
April	985	73·3	16,451	13.234	5·91	.....	.....	.....	47,979	82,600	357·70	128·4

[1]Compiled by the *F. W. Dodge Corporation.* [2]Data from the *Iron Age.* [3]Reported by the United States Steel Corporation. [4]Compiled by the *U.S. Department of Commerce, Bureau of the Census.* [5]Data from *Federal Reserve Bulletin* [6]Data from *Bradstreet's*, New York. [7]Compiled by the *U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8]Data from the *Commercial and Finnacial Chronicle*, New York. [9]Compiled by the *New York Trust Co.*, New York. [10]Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ECONOMIQUE

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STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

L'activité industrielle a à peu près gardé en avril son niveau élevé du mois précédent, les industries du papier et du bois prenant une expansion considérable. La production de papier à journal a été plus grande qu'en tout autre mois, avec la seule exception de novembre dernier et les exportations de bois d'œuvre, après rajustement saisonnier, ont été plus fortes qu'en tout autre mois depuis juin 1927. La production d'automobiles a été plus grande en avril qu'en tout autre mois bien qu'après un rajustement saisonnier elle accuse un certain déclin comparativement à mars. La production de fer et acier a été un peu inférieure à celle du mois précédent, un haut fourneau de Sydney ayant éteint ses feux au cours d'avril. L'industrie du pétrole a fait en avril des préparatifs pour une très grande distribution de gazoline et les importations de pétrole brut ont été particulièrement considérables.

Les permis de construction pris en avril dépassent tous les précédents pour la durée d'un mois. Les contrats de construction pour la saison, placés au cours du mois, donnent cependant un chiffre modéré, bien que sept contrats atteignent chacun $1,000,000 ou plus. A en juger par l'emploiement, le commerce de gros et de détail donne de l'expansion en avril. Après rajustement, les importations accusent un recul modéré, comparativement au haut niveau de mars, et les exportations, vu le ralentissement des expéditions de blé aux marchés extérieurs, ont été considérablement inférieures au total ajusté du mois précédent. Le mouvement intérieur des marchandises montre de l'expansion en avril, avec un gain de près de 16 p.c. après rajustement saisonnier. Les revenus des deux principaux chemins de fer donnent une avance modérée.

Les cours des titres ont avancé modérément en avril, les indices hebdomadaires montrant que le niveau des prix était plus élevé à la fin qu'au commencement du mois, bien que la moyenne de tout le mois soit inférieure à celle de mars. L'indice de la semaine terminée le 2 mai était à 207·0, comparativement à 195·4 pour la semaine terminée le 28 mars. Les restrictions du crédit ont été la principale cause de l'irrégularité des cours. Les taux d'intérêt à long terme ont été plus élevés que depuis plusieurs années, l'indice allant à 103·3, comparativement à 101·2 en mars. Le rendement des obligations du gouvernement de l'Ontario a monté de 4·85 en mars à 4·95 en avril, comparativement au même mois l'an dernier, il y a une augmentation de 16·5 p.c. dans le rendement des obligations de tout repos.

Les fortes quantités visibles de blé ont provoqué la baisse des prix du grain. C'est le principal facteur de l'abaissement du niveau général des prix de gros, dont l'indice donne une réduction de 2 points, comparativement à mars.

Papier à journal.

La production de papier à journal en avril accuse de nouveaux gains qui permettent de conclure qu'une grande partie des pertes subies cette année, comparativement à l'an dernier, à la suite de la baisse des prix, pourrait être contrebalancée par une plus grande production. La production d'avril est de 221,784 tonnes, ce qui dépasse tout autre mois, avec la seule exception de novembre dernier. La production donne 85·1 p.c. de la capacité totale des usines, comparativement à 85·8 p.c. en mars et un peu moins de 80 p.c. pour février. L'avance des quatre premiers mois de 1929 sur la période correspondante de l'an dernier est de 10 p.c., tandis que l'augmentation de tout le continent nord américain, pour la même période, est de 5·7 p.c. La production des Etats-Unis dans ces quatre mois donne un recul de 10,331 tonnes.

Construction.

Bien que sept contrats de construction valant chacun $1,000,000 ou plus aient été placés en avril, le total, après rajustement pour tendances saisonnières, n'est pas aussi considérable

ue celui du mois précédent. Les plus gros contrats comprennent une usine à peluche, à Farhnam, uébec, d'une valeur de $2,000,000; une extension de chemin de fer en Colombie Britannique, 'une valeur de $1,500,000; un édifice à bureaux, à Vancouver, d'une valeur de $1,200,000 et n élévateur à grain, à Windsor, d'une valeur de $1,200,000.

La valeur de la construction des quatre premiers mois de 1929 est de 12 p.c. supérieure celle du mois correspondant de 1928.

La valeur des permis de construction pris en avril dépasse tous les précédents. Il y a des ugmentations dans le Québec et l'Ontario, comparativement à avril 1928 et des gains substanels se constatent dans les autres provinces où le total dépasse celui de tout autre mois. Les ermis accordés en avril indiquent une grande activité dans l'industrie du bâtiment pour la aison qui commence.

rain.

Les arrivages de blé aux élévateurs régionaux et aux quais de chargement des Provinces es Prairies, du 1er août au 30 avril, sont de 457,950,000 boisseaux, soit une augmentation de 9·6 p.c. sur la même période de 1927-28. Les arrivages aux marchés intermédiaires, à la tête es lacs et aux ports du Pacifique, depuis le commencement de l'année agricole jusqu'au 11 ai dernier, sont de 373,495,000 boisseaux, une augmentation de plus de 27 p.c. L'approviionnement visible de blé à la fin d'avril était de 165,700,000 boisseaux, le stock le plus consirable qui ait encore été porté à cette époque de la saison. Les exportations d'avril, compreant la farine exprimée en blé, se limitent à 10,600,000 boisseaux. L'ampleur des stocks cominée avec les restrictions dans les exportations ont causé un encombrement considérable. Afin e faciliter l'expédition aux marchés extérieurs et de soulager la congestion des élévateurs en ue de la prochaine récolte, les taux de transport sur le blé, de Port Colborne à Montréal, ont té réduits de deux cents par boisseau.

hemins de fer.

Les transports commerciaux des chemins de fer canadiens depuis le premier de l'an jusqu'au 1 mai donnent 1,201,686 wagons, une augmentation de 9,457 wagons sur la période corresondante de 1928. Les chargements de grain donnent une diminution de 14,000 wagons et ceux u bois à pulpe une diminution de 23,800 wagons. Outre les bestiaux, qui donnent une diminution de 2,300 wagons, toutes les autres classes de marchandises donnent des augmentations ur la période correspondante de 1928. L'augmentation dans les marchandises diverses est de 4,000 wagons. L'augmentation dans la division de l'Est est de 36,000 wagons, partiellement ontrebalancée par une diminution de 26,500 wagons dans la division de l'Ouest. Le bois de ulpe donne des diminutions dans les deux divisions, tandis que le grain donne une augmentation e 10,900 wagons dans la division de l'Est et de 25,000 wagons dans la division de l'Ouest. Les evenus bruts des deux grands chemins de fer sont de $38,316,000 en avril, une augmentation 'environ 15 p.c. sur le même mois de l'an dernier. Les revenus du Canadien Pacifique, à 17,000,000, donnent une avance de 16 p.c., tandis que les revenus du Canadien National, à 1 280,000, montrent une augmentation de 14·9 p.c.

rix de gros.

Le fléchissement des prix de gros en avril est le plus fort que l'on ait vu depuis un certain emps, l'indice ayant baissé de deux points au-dessous du niveau du mois précédent. En prenant a moyenne mensuelle de 1926 comme base exprimée par 100, l'indice d'avril est à 94·1 comarativement à 96·1 en mars. Les groupes fer et acier et produits chimiques ont été un peu lus hauts, tandis que les six autres groupes principaux ont été substantiellement plus bas en vril.

Au cours du mois, les prix du grain ont encore tombé. La quantité visible de grain dans 'Amérique du Nord était très considérable pour la saison et le blé de l'Argentine arrivait en grandes quantités sur le marché européen. Vu l'absence de fortes commandes pour expélition des ports de l'Atlantique, il s'est produit un encombrement considérable à Montréal t aux ports des Grands Lacs. Les grains fourragers ont suivi la tendance du blé. Les produits le la meunerie, y compris la farine de blé, la farine d avoine, l'avoine roulée et le son ont natuellement baissé.

Les prix du café ont été plus fermes, des prêts par l'Etat aux planteurs brésiliens ayant ermis à ceux-ci d'écouler leurs récoltes graduellement et sans hâte, de sorte que, sans inter-

vention directe de l'Etat, les prix se sont stabilisés d'eux-mêmes. Les prix du caoutchouc ont baissé et la situation du marché continue de paraître confuse en attendant les résultats définitifs de l'abolition des restrictions sur les exportations de la Malaisie.

Le marché des animaux est resté ferme en avril; un bon mouvement d'exportation aux Etats-Unis et une forte demande domestique raffermissant les prix. Les prix du coton ont été presque continuellement à la baisse parce que la température semble être favorable à la nouvelle récolte. Cette réaction a été accélérée par la faiblesse du marché en général et par le désappointement qu'a causé la législation de Washington en faveur de l'agriculture. Les facteurs de hausse, comme la saison tardive, la perspective d'une grande consommation mondiale, les estimations optimistes du report probable et la hausse des cotonnades ont été ignorés et la température a été le point principal.

Sous l'impulsion d'une forte demande, le marché du fer en gueuse a été plus ferme, à la suite d'avances aux Etats-Unis. Les stocks de fer en gueuse étaient en avril les plus faibles depuis 1923. Les métaux non-ferreux ont été généralement faibles. Le cuivre a baissé et la plupart des autres métaux non-ferreux ont suivi, ce qui a démoralisé le marché. La gazoline a baissé en certaines localités, le prix dans les wagons-citernes tombant de 20½ cents à 19½ cents à Montréal, et de 22 cents à 20 cents à Vancouver. Contrairement à leur tendance générale au printemps, les prix de la majorité des produits chimiques sont restés fermes, favorisés par une lourde production des usines d'automobiles, de même que dans les aciéries et une bonne demande pour le verre et le savon.

FINANCE

Affaires bancaires.

Les dépôts à terme ont reculé modérément en mars, suivant la tendance indiquée dans les deux mois précédents après rajustement. Il y a aussi une diminution relativement faible dans les dépôts à demande. Les prêts à demande au Canada donnent une recul modéré, tandis qu'il y a un recul considérable dans les prêts courants. Le changement important du mois se trouve dans le retrait de fonds considérables des marchés extérieurs de l'argent à demande. En mars, les banques canadiennes ont retiré $35,000,000 de leurs prêts à demande à l'extérieur afin de répondre aux besoins des affaires courantes. Les prêts au Canada ont augmenté de $45,000,000 au cours du mois, donnant une preuve de l'expansion substantielle du commerce. Comme les dépôts à terme et à demande ne montrent aucune augmentation considérable, les nouveaux fonds pour faire face à l'expansion des affaires ont été pris à même une plus grande circulation et de fortes avances du gouvernement fédéral.

Comparativement à la fin de mars 1928, les prêts courants au Canada donnent une augmentation de $145,300,000, partiellement contrebalancée par un déclin de $124,500,000 dans les prêts courants à l'extérieur. Les prêts à demande à l'extérieur et les titres du gouvernement du Dominion gardés en portefeuille donnent des augmentations de $67,000,000 et $22,000,000 respectivement. Les autres valeurs gardées par les banques donnent une diminution de $42,800,000. Bien que les prêts à demande au Canada montrent une augmentation de près de $25,000,000, les dépôts à terme et à demande ont aussi augmenté de $25,800,000, tandis que les dépôts à l'extérieur donnent une augmentation de $34,300,000.

Spéculation.

Les cours des actions ordinaires inscrites aux bourses canadiennes ont été modérément plus faibles en avril qu'en mars. Le plus haut niveau jamais atteint dans l'histoire de nos bourses canadiennes se trouve en février. La réaction de la deuxième quinzaine de mars a porté les cours à un niveau considérablement plus bas que celui du mois précédent.

Bien que la moyenne d'avril soit un peu plus basse que celle de mars, le recul n'a pas été général dans tous les groupes de la classification officielle. Les titres industriels, dans l'ensemble, ont eu une certaine hausse, les avances se constatant dans les groupes des minoteries, des pétroles, des aliments et des boissons qui ont été plus que contrebalancées par des baisses dans le fer et l'acier. les textiles et les divers. L'indice du groupe papier et pulpe n'a pas varié. L'indice des utilités publiques domestiques a été considérablement plus bas en avril, les reculs étant généraux dans les indices du groupe des transports, des téléphones, de l'énergie électrique et des tractions. Vu l'avance du cours de l'International Petroleum, l'indice général des compagnies en exploitation à l'étranger donne une hausse, en dépit d'un recul modéré de l'indice

six compagnies d'utilités publiques en exploitation en dehors du Canada. Le fléchissement l'indice des actions bancaires, commencé au début de l'année, s'est continué en avril, l'indice s actions privilégiées donnant un recul de 2·2 p.c.

L'indice du spéculateur donne en moyenne 962·4 en avril sur mars. Le déclin est apparent ans les indices de plusieurs groupes miniers ainsi que dans un groupe composite de 17 titres nsidérés ensemble.

Le rendement des obligations d'Ontario donne une moyenne de 4·95 p.c., comparativement à 4·85 p.c. le mois précédent. L'indice du loyer de l'argent à long terme donne 103·3, point le plus élevé atteint depuis plusieurs années.

LA SITUATION AUX ÉTATS-UNIS

Les opérations industrielles d'avril ont été très actives aux Etats-Unis. La forte production acier s'est continuée, tandis que le carnet des commandes non remplies de la United States teel Corporation portait 4,427,000 tonnes à la fin d'avril, indiquant une production forcée pour n certain temps. Presque toutes les aciéries ont fonctionné à peu près à plein rendement et activité des industries métallurgiques non-ferreuses a été presque aussi grande. Les traces u chômage ont été réduites, tandis que le commerce de détail s'est bien porté, en dépit d'un rintemps tardif et frais. Les usines textiles ont fait de meilleurse affaires que depuis long-mps. Le commerce d'exportation a pris de l'avant et la demande pour les marchandises nportées a été forte en dépit des prix élevés dans plusieurs lignes. La production d'automobiles est améliorée jusqu'à un certain point et on commence à compter sur la demande étrangère our justifier plus d'expansion. L'avance rapide de la production industrielle des derniers uinze mois, bien que partagée par la plupart des industries du pays, reflète plutôt les progrès e certaines industries, comprenant le fer, l'acier, l'automobile, le cuivre et le pétrole. La roduction de cotonnades, de lainages et de charbon, qui a commencé à avancer tard en 1928 t dans le premier trimestre de 1929, est restée inférieure au niveau des années précédentes.

Finance.

Le marché des valeurs a été hésitant en avril bien que généralement la cote ait fait une vance modérée. D'après les indices, le cours moyen des actions ordinaires à la bourse de ew-York a atteint un nouveau maximum dans la première semaine de mai. Après une hausse e cinq semaines, le marché est devenu irrégulier avec des tendances réactionnaires. Le marché e l'argent est resté ferme et le loyer de l'argent dans presque toutes les classes de prêts a vancé. Les prêts des banques membres de la réserve fédérale pour fins commerciales ont vancé rapidement, tandis que les prêts garantis et les valeurs en portefeuille de ces banques la fin d'avril avaient diminué. Les acceptations détenues par les banques de la Réserve taient moins considérables que depuis quatre ans, tandis que les escomptes avaient augmenté.

GRANDE-BRETAGNE

Les statistiques du commerce anglais placent les exportations de produits anglais en avri £60,240,000, soit une augmentation de près de £5,000,000, comparativement à avril 1928 e qui paraît satisfaisant. Les réexportations donnent £10,370,000. Il y a un excédent d'im-portations de £33,550,000, le total des importations ayant atteint $104,160,000.

Le 29 avril, le nombre des sans-travail était de 1,163,800 ou 27,800 de plus qu'à la même late de 1928. Ces chiffres comprennent environ 148,000 mineurs sans travail et inabsorbés, lont environ 13,000 chômaient temporairement. Il n'y a pas de doute que la substitution le l'énergie hydroélectrique au charbon pour production de force motrice complique les lifficultés de la situation britannique. Dans l'ensemble, cependant, la situation industrielle nontre une certaine amélioration.

Le rapport bebdomadaire de la Banque d'Angleterre, le 16 mai, montre une augmentation le £964,000 dans ses réserves, qui sont à 55·47 p.c. de son passif, comparativement à 54·06 p.c. a semaine précédente.

Bureau Fédéral de la Statistique,
Ottawa, 22 mai 1929.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED BY THE DOMINION BUREAU OF STATISTICS, MONTH ENDING MAY 16, 1929

Agriculture.—Stocks on hand and quality of crops of 1928. Proportions winter-killed of fall wheat and of rye and of hay and clover meadows and the progress of spring seeding, May 11. Annual agricultural statistics 1929 (press notice).

Fisheries.—Fisheries statistics of Nova Scotia 1928. Fisheries statistics of New Brunswick 1928. Fisheries statistics of Prairie Provinces and Yukon Territory 1928.

Forest Products.—Report on the sash, door and planing-mill industry in Canada 1926–1927. Report on the miscellaneous wood-using industry in Canada, 1927. Report on the carriage and wagon industry in Canada 1926 and 1927. Summary of forest production operations in the woods in Canada 1927.

Manufactures.—Iron and Steel and their Products.—Bicycle industry in Canada, 1928. Chemicals and Allied Products.—Aluminium products industry in Canada, 1928. Ammonium sulphate, 1928. Sulphuric acid, 1928. Textile and Allied Industries.—Report on the women's factory clothing industry in Canada, 1927. Report on the woollen textile industry in Canada, 1927. Vegetable Products.—Report on the bread and other bakery products industry in Canada, 1927. Fruit and vegetable packing industry in Canada, 1927. Animal Products and their Manufactures.—Harness and saddlery and miscellaneous leather goods in Canada, 1927. Miscellaneous.—Report on the bed, spring and mattress industry in Canada, 1927. Report on the dyeing, cleaning and laundry industry in Canada, 1927.

Transportation, Communications and Public Utilities.—Summary of monthly traffic reports for year ended December 31, 1928 (reprint from annual report on Statistics of Steam Railways, 1928). Canal statistics for the year ended December 31, 1928. Express statistics for 1928.

Finance.—Municipal statistics, 1927; statistics of cities and towns having a population of 10,000 and over.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Numbers of 17 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. Cold Storage Holdings. Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected. Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States. Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics. The Employment Situation as reported by Employers. Commercial Failures. Bank Debits.
Review of Business Statistics—Price $1.00 per year.
Vital Statistics, Births, Marriages and Deaths by Provinces.

Quarterly Reports.—Trade of Canada—Price $2.00 per year.

The publications listed above will be furnished upon application addressed to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa. They will be supplied free of charge with the exception of the Monthly Review of Business Statistics and the Quarterly Report of the Trade of Canada, for which the annual subscription price is $1.00 and $2.00, respectively.

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MONTHLY REVIEW OF BUSINESS STATISTICS

JUNE, 1929

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Minister of Trade and Commerce

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SECTION DE LA STATISTIQUE GÉNÉRALE

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JUIN 1929

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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. IV OTTAWA, JUNE, 1929 No. 6

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Chief, Branch on General Statistics: S. A. Cudmore, M.A., F.S.S.
Assistant on Business Statistics: S. B. Smith, M.A.

THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Business activity was well maintained in May at the high level of preceding months, production indexes being considerably higher in most instances than in the same month of last year. The output of newsprint exceeded all preceding records, the demand being strengthened by lower prices than in 1928, and by prosperous business conditions in the countries furnishing the chief markets. Several large contracts, including the Island Falls power development in Saskatchewan, a copper refinery near Sudbury and a pulp-mill in northern New Brunswick, contributed to a fairly large total of construction awards in May, but the decline in building permits reflected the recession in residential building due to adverse money conditions. The iron and steel industry operated at a high level, comparable to the production schedules of preceding months. After an active season in the first four months of the present year, automobile production was considerably reduced in May. Industrial employment showed a seasonal gain at the first of June, the increase of more than 6 points in the official index being explained by seasonal tendencies. Employment in manufactures, after adjustment, showed a slight decline during May, though the rubber and textile industries were more active at the beginning of June. Significant increases in working forces were shown in trade and transportation.

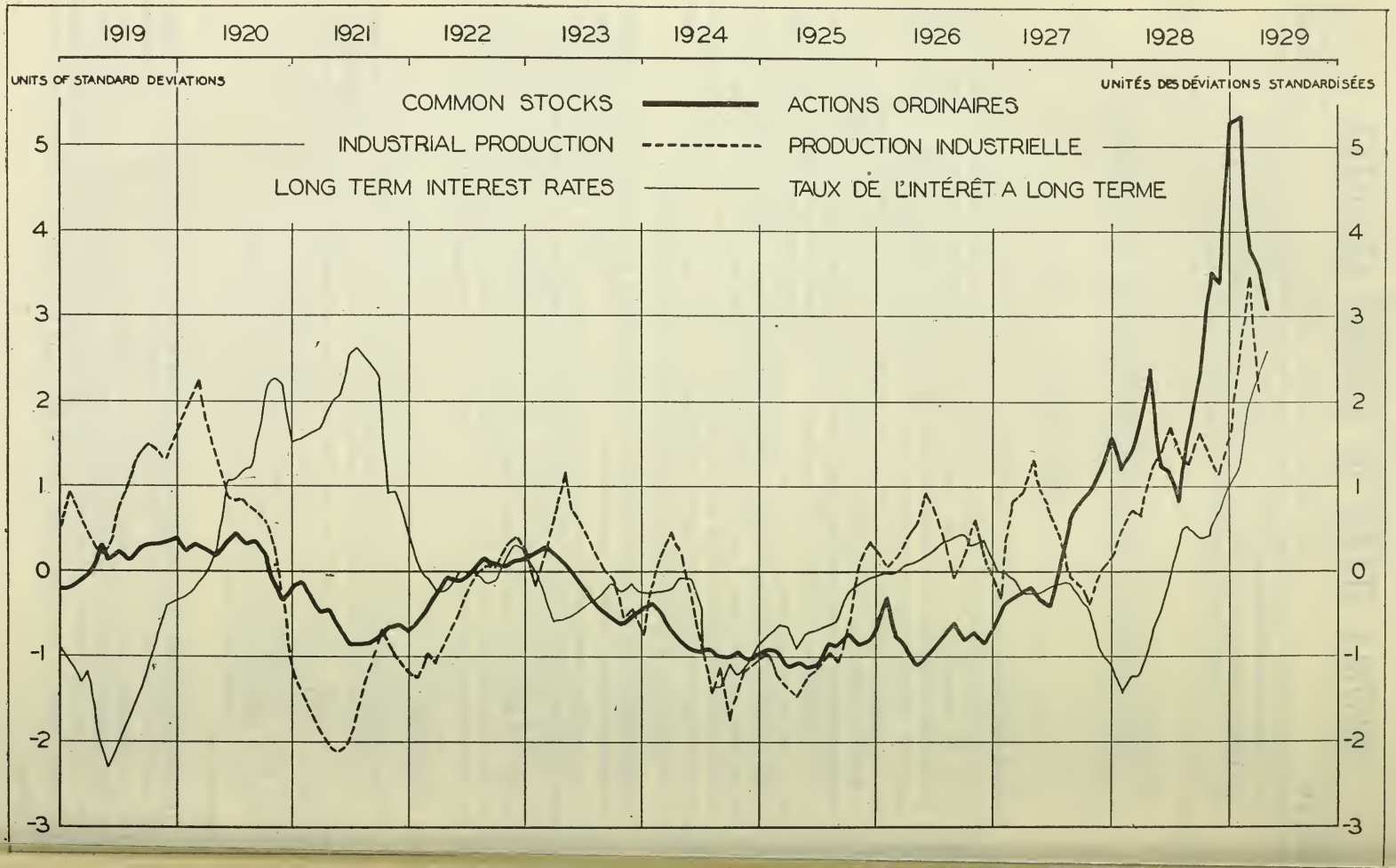
The continued decline in commodity prices, reflecting mainly the recession in grain, textiles and non-ferrous metals, acquired significance as a reactionary influence on business conditions. During the last three weeks of May, the average price of common stocks listed on the Canadian exchanges dropped to lower levels. Part of the sustained losses were counterbalanced by a moderate rally in the first three weeks of June. The official index of 117 stocks showed a drop of 18 points between the weeks ended May 9 and May 30, while by June 13 the recovery amounted to 7 points. A further increase in the yield of Ontario Government bonds was recorded in May, and the index of long term interest rates was consequently somewhat higher than in April.

Crop Conditions.

The cold and dry weather in May retarded growth in the grain areas of the Prairie Provinces, but in the early part of June conditions became more favourable with higher temperatures and considerable rainfall. The percentage condition of wheat in Manitoba as of May 31 was 99 compared with 105 last year, the average yield per acre for the ten year period from 1919 to 1928 equalling 100. The condition in Saskatchewan was 99 p.c. compared with 98 p.c. on the same date last year, while the condition in Alberta was 102 p.c. in both years.

Automobiles.

The output of 31,559 cars in May was 25 p.c. below the record production of the preceding month, and 7 p.c. less than the 33,942 cars reported for May, 1928. During the first five months of this year, imports show an increase of 21 p.c. and exports a gain of 145 p.c. For the same period, the number of cars made available for use in Canada totalled 149,937, an increase of 56 p.c. over the first five months of last year. Cumulative production, at 166,869 cars and trucks in the elapsed period of the present year, shows a gain of 72 p.c. in the same comparison.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UNITS OF STANDARD DEVIATIONS
UNITÉS DES DÉVIATIONS STANDARDISÉES
COMMON STOCKS
ACTIONS ORDINAIRES
INDUSTRIAL PRODUCTION
PRODUCTION INDUSTRIELLE
LONG TERM INTEREST RATES
TAUX DE L'INTÉRÊT A LONG TERME
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Iron and Steel.

The output of pig iron was fully maintained in Nova Scotia in May as compared either with April or with May, 1928. While showing a decline compared with May, 1928, the production in Ontario showed a moderate increase over last April. No alteration was made during May in the number of blast furnaces in operation, as two furnaces were active at each of the three principal producing centres—Sydney, Hamilton and Sault Ste. Marie. For the five months ended May, the production of pig iron at 428,684 tons shows a gain of nearly 16 p.c. over the corresponding period of 1928.

The production of steel ingots and castings continued strong during May, the output of 126,372 tons being 3·5 p.c. greater than in April and 7·4 p.c. more than in May, 1928. During the five months ended May, production totalled 619,337 tons, an increase of 17 p.c. over the same period of last year.

Electric Energy.

The output of the central electric stations of Canada in May was 1,456,679,000 kilowatt hours, an increase of 13·6 p.c. over May of last year. Gains were shown in each of the economic areas in this comparison. As the export of power was considerably less, it is obvious that the Canadian demand has substantially increased in the last twelve months.

Newsprint.

Canadian newsprint mills operated at 87·6 p.c. of rated capacity, and produced 245,644 tons in May. This output was greater than in any preceding month, exceeding the same month of last year by 20·6 p.c. The gain over April, after adjustment for seasonal tendencies, was more than 10 p.c. Shipments in May exceeded production, amounting to 247,449 tons. The export of newsprint in May was 214,341 tons valued at $12,614,000 or $58.80 per ton. The exports in May, 1928, were 194,300 tons, valued at $12,543,000 or $64.60 per ton.

Building.

A reaction in residential building was indicated by the decline in building permits during May, the total amount being $23,007,000. This represents a dropping off of 16 p.c. from the total for May, 1928, and after seasonal adjustment a decline of about 25 p.c. from April last. The province of Quebec showed a moderate gain in both comparisons, while Ontario registered declines. The permits issued in the remaining areas were relatively low in May. The award of construction contracts was more favourable, amounting in May to $64,860,000, compared with $43,328,000 in April. Three important contracts—the power development at Island Falls, Saskatchewan, valued at $6,500,000, the copper refinery at Copper Cliff, Ontario, at $4,000,000, and a pulp mill at Atholville, New Brunswick, at $1,250,000—helped to expand the aggregate for the month. The value of the contracts awarded in the first five months of this year were 4·7 p.c. greater than in the same period of 1928.

Railways.

Carloadings in May were 306,728 cars, showing a moderate increase over the same month of 1928. Loadings in the two weeks ended June 8 were unusually heavy, especially in the Eastern division, and the cumulative total for Canada from the beginning of the year to the end of that week was 22,600 cars in excess of the same period of 1928. The gross revenue of the Canadian lines of the Canadian National Railway in May was $21,164,000, an increase of $902,000 over the same month of last year. The gross operating revenue of the Canadian Pacific Railway, at $17,414,000, was $126,000 greater than in May 1928.

Wholesale Prices.

The level of wholesale prices was substantially lower in May than in the preceding month. The decline was mainly due to alterations in the price of grains, textiles and non-ferrous metals. The gains in the iron and steel group reflected strong demand for the manufactured products along this line.

The market for wheat showed further reaction in May, closing prices for No. 1 Northern Manitoba being $1.05 per bushel, compared with $1.22 on May 2. Congestion in eastern grain terminals and moderate demand from overseas markets were largely responsible for the decline in prices, though favourable crop prospects in the grain areas of the United States and Canada became a factor in the latter part of the month.

Other grains and grain products were affected by the drastic decline in wheat prices. Coarse grains with the exception of flax were considerably lower. The drop in No. 1 patent Manitoba flour at Toronto was 17 cents to $7.19 per 196 pounds, and mill feeds showed a decline.

Heavy Cuban production and last year's large crop were considered responsible for the repeated declines in sugar prices, the April average for raws in New York being the lowest recorded since pre-war days.

Rubber prices remained firm in the face of reports of mounting stocks in large manufacturing centres, which was taken to indicate technical strength in the market.

Live stock markets were again firm in May. Good prices early in the month failed to attract a large run, giving rise to the opinion that supplies were moderate. Later, however, cattle moved more freely, necessitating the issue of a warning in the largest eastern market to prevent an over-supply breaking the prices. Hog prices evidently reached a peak about the middle of the month, both receipts and prices being lower in the last two weeks.

After advancing during the early part of May, the price of raw cotton reflected the decline in security market values toward the end of the month. Reports of a 10 p.c. increase in raw silk production resulted in lower prices, though the increasing popularity of rayon fabrics has injured the market.

Iron and steel products were strong, advances being recorded in several specifications. Copper prices suffered rather severely, although the larger American producers curtailed operations, reducing the pressure of copper on sale. Lead was not sustained in price, while tin, spelter and zinc sheet were moderately lower. The price of silver dropped toward the end of the month.

FINANCE

Banking.

The increases in demand deposits and current loans were the important features in the banking field during April. Demand deposits showed a gain of $39,500,000, and current loans were $26,400,000 greater. Moderate increases in these items are normal for the month of April, but the gains were considerably in excess of the average seasonal increment. Whether the expansion in credit denoted by the increase in current loans reflects the active business conditions or the amount of new financing of Canadian companies through additional stock issues, it is plain that the tendency of the last few years was continued in the month under review.

Call loans in Canada were moderately reduced, contrary to seasonal tendencies. The gain in loans placed in the New York call money market was more than $9,278,000, part of which was accounted for by the seasonal trend.

Demand deposits were greater by $10,000,000 than on April 30, 1928, while the notice deposits show a decline of nearly $3,500,000. The increase in the aggregate of the two accounts was thus only about $6,500,000 in the twelve-month period. In the meantime, internal current loans increased by no less than $145,000,000. Call loans in Canada show the moderate increase of about $7,000,000, while the funds loaned on call in external money markets increased $66,-700,000.

Speculation.

The level of common stock prices was moderately lower in May than in the preceding month, according to the official index number of 125 stocks. The general index for common stocks was 187·1 in May compared with 191·8 in April. The recession was mainly due to the influence of the utility stocks, as the index for 79 industrials was well maintained at 269·3. Four groups of the industrial classification showed declines counterbalanced by increases in the remaining four. Iron and steel, pulp and paper, food and beverage stocks averaged lower, while recovery was apparent in the milling, oil, textile and miscellaneous groups. The index of

domestic utility stocks was 140·2, compared with 143·6, and the index of stocks of companies operating abroad dropped from 180·3 in April to 164·2 in May. The steady decline in bank stocks apparent since January was continued in May, when the index showed a dropping off of about 3·5 p.c.

It is significant that the traders' index was reduced to 955·1 in May, compared with 962·4 in the preceding month and 1,125·8 in February, the highest point attained in the period of observation and obviously in the history of the exchanges.

Mining stocks showed further decline in May, the index for 17 stocks being 108·9 (1926 = 100), compared with 112·6 in April. Eleven gold and 4 silver and miscellaneous stocks were lower, while the average for two copper-gold stocks was moderately higher.

The quotations on Ontario Government bonds showed further decline in May, the yield averaging 5·00 p.c. compared with 4·95 p.c. in April. The index of long-term interest rates computed from bond yields of this description was consequently somewhat higher in May, being also higher than in any month since June, 1924.

CONDITIONS IN THE UNITED STATES

According to a general survey of the main lines of trade and industry, further expansion occurred in the United States during May. Carloadings were evidently the largest for any May on record and the total net operating income for the first four months of the year registered an increase of about 18 p.c. over that for the corresponding period of 1926, when the previous high point for the first four months of the year was attained. The construction industry made a poor showing, the contracts awarded in 37 States being $588,000,000 in May, compared with $668,000,000 in the same month of last year. The iron and steel industry was very prosperous during the period under review. Heavy orders were received from the railway equipment and automobile industries. The textile industry operated at a fairly high level, but demand was not proportionately strong.

Finance.

Keeping in mind the high level of business activity, it is evident that high money rates have not had an adverse effect on business but have rather acted as an influence against over-expansion. The restriction of credit by the Federal Reserve Board was continued during May and money rates were higher than at any time since 1921. Wholesale prices declined and world wheat prices were at the lowest level since the beginning of the century. The reaction in industrial stock prices was fairly steady during the last three weeks of May, the net decline in the Dow-Jones industrial price average being about 22 points.

CONDITIONS IN GREAT BRITAIN

British unemployed on May 27 numbered 1,132,300, an increase of 27,600 on the figure for May 13 and of 31,000 over the same date of last year.

The issues of new capital in Great Britain, excluding direct borrowings of the British Government for national purposes and refunding issues, etc., as compiled by the Midland Bank, amounted to £170.1 millions in the first five months of 1929 as compared with £161.2 millions, £139.7 millions and £102.4 millions in the same periods of 1928, 1927 and 1926 respectively, indicating substantial progress in this respect

Owing to shipments of gold from London to New York, the reserve ratio of the Bank of England fell to 55·88 p.c. on June 20 as compared with 57·97 p.c. on June 13.

Dominion Bureau of Statistics,
Ottawa, June 22, 1929.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 and 1926 on page 8 in the number for January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons	Number		000 S. Tons.	000 Gallons.
1927											
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,723	3,527	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,663	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	59,485	6,696	12,239	197,976	78,390	118,258	15,227	2,216	2,472	74,495
April	1,304	67,624	4,340	7,065	192,645	74,736	112,780	20,517	3,694	1,697	22,623
May	1,541	69,251	4,883	6,910	203,811	87,811	117,655	29,764	4,178	2,520	66,703
June	1,359	82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	184,199	94,422	82,807	20,122	5,104	2,743	74,986
August	1,158	78,111	5,480	7,518	200,656	91,522	88,677	24,274	6,971	3,472	85,937
September	1,899	77,691	6,295	4,971	185,059	90,516	99,888	16,572	4,621	3,228	101,229
October	2,130	78,478	6,593	13,842	216,602	93,186	108,987	13,016	5,520	3,704	95,738
November	2,175	96,937	6,270	16,955	223,645	95,426	108,463	8,154	3,615	3,505	82,711
December	1,672	148,895[2]	5,865	17,487	208,484	103,450	103,054	6,734	2,691	3,096	71,914
1929											
January	1,698	17,746	8,420	18,485	212,191	87,764	116,260	17,164	4,337	2,565	57,449
February	1,600	44,463	6,514	13,089	187,200	93,939	117,445	25,581	5,703	2,570	45,483
March	1,631	54,461	11,112	16,671	218,147	86,176	137,158	32,833	7,788	2,486	73,025
April	1,606	61,618	7,117	12,201	221,784	79,341	122,102	34,392	7,509	2,096	65,658
May	.....	74,778	6,579	11,219	245,644	81,464	126,372	25,129	6,430	2,892	51,347

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000,000 Bush.		000,000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1927													
February	74,707	79,803	120·6	8,782	14·8	34,014	29,134	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	40,359	34,626	284,119	1,476	20,271	35,993	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,500	33,027	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,659	34,144	259,395	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	39,247	33,838	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,447	35,249	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,926	37,020	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,779	37,060	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	44,240	23·4	49,744	44,235	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	50,053	45,001	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	45,182	40,265	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,828	35,850	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,663	32,955	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,447	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,243	33,800	252,131	1,800	26,983	41,152	36,829	33,444
May	113,582	120,154	109·6	18,846	34·2	43,654	38,100	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	43,341	37,931	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	45,198	39,739	290,677	1,973	15,783	44,711	39,684	36,551
August	114,175	113,904	31·1	3,278	29·2	48,203	42,184	312,816	1,889	25,340	81,280	76,342	74,234
September	106,066	111,856	95·4	31,251	30·9	50,877	44,937	361,247	1,757	11,663	84,545	86,503	77,027
October	112,341	143,955	157·7	69,815	48·9	61,871	55,498	420,263	2,489	8,041	70,803	61,926	57,740
November	102,967	170,092	184·2	63,356	80·6	55,350	49,606	380,405	2,466	6,844	40,924	28,656	27,318
December	94,621	133,245	227·2	57,814	53·2	49,189	43,976	275,678	2,208	5,515	31,926	23,708	22,529
1929													
January	96,959	97,296	215·7	25,389	25·0	38,398	35,990	252,217	2,203	4,164	38,328	24,865	22,800
February	97,042	83,812	201·7	16,215	19·7	38,429	32,332	261,410	1,792	4,634	31,932	21,899	20,184
March	135,287	117,520	188·2	27,043	27·5	44,754	37,951	282,315	2,022	14,811	37,104	27,695	25,044
April	97,517	67,154	165·7	18,180	10·6	.....	38,316	283,745	1,961	26,065	48,523	41,557	38,118
May	125,615	109,436	139·9	16,153	31·1	.....	38,578	306,728	2,182	.....	50,395	42,793	39,542

[1]Preliminary. [2]Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1927 was 91,268,000 lbs. and 29,524,000 lbs. respectively, and in 1928 the output in the last two periods was 102,310,923 lbs. and 46,583,721 lbs. respectively.

Indexes of Physical Volume in Canada, 1919-1924-100.
Indices du volume physique au Canada, 1919-1924-100.

Voir tableau 2

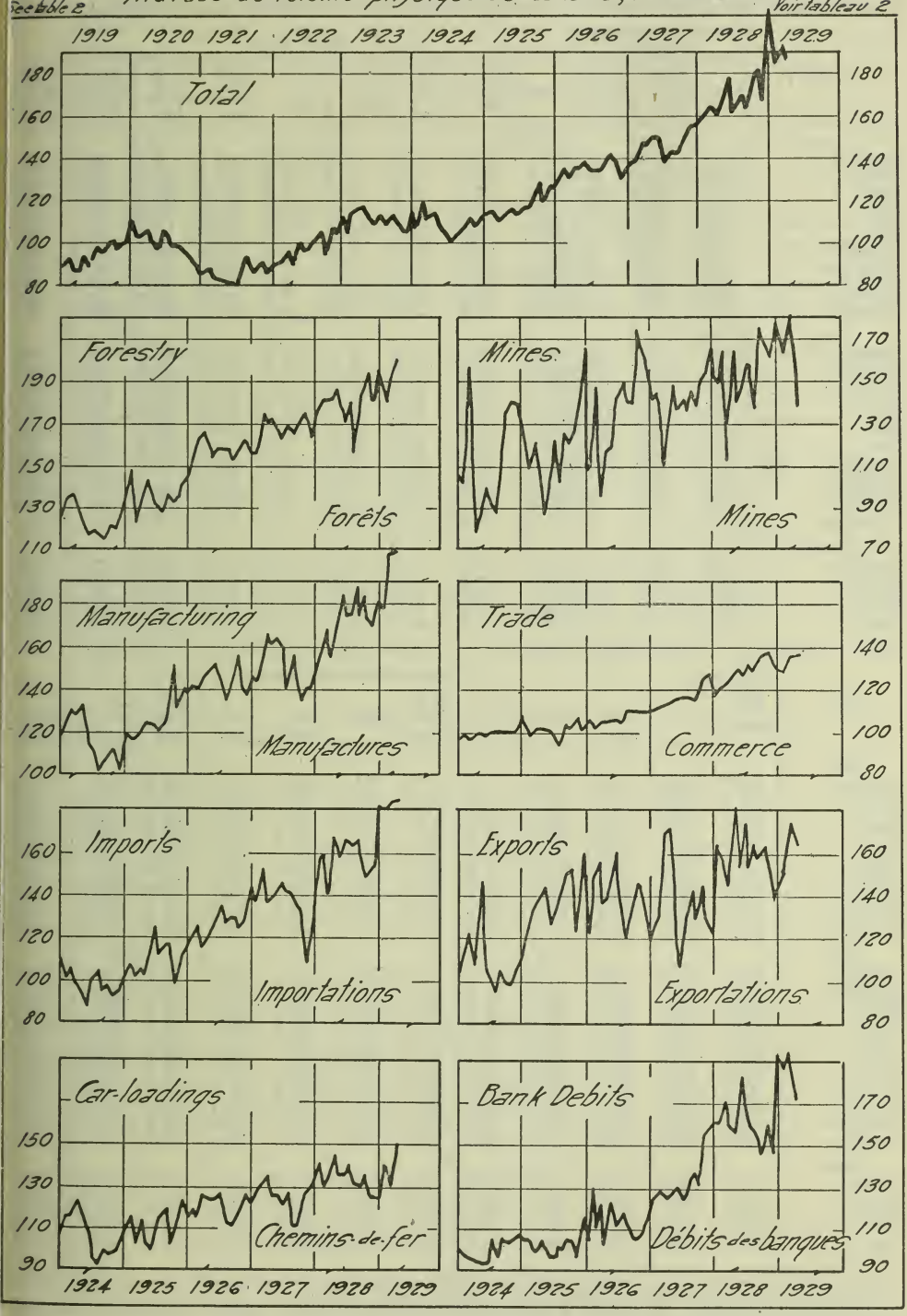


Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

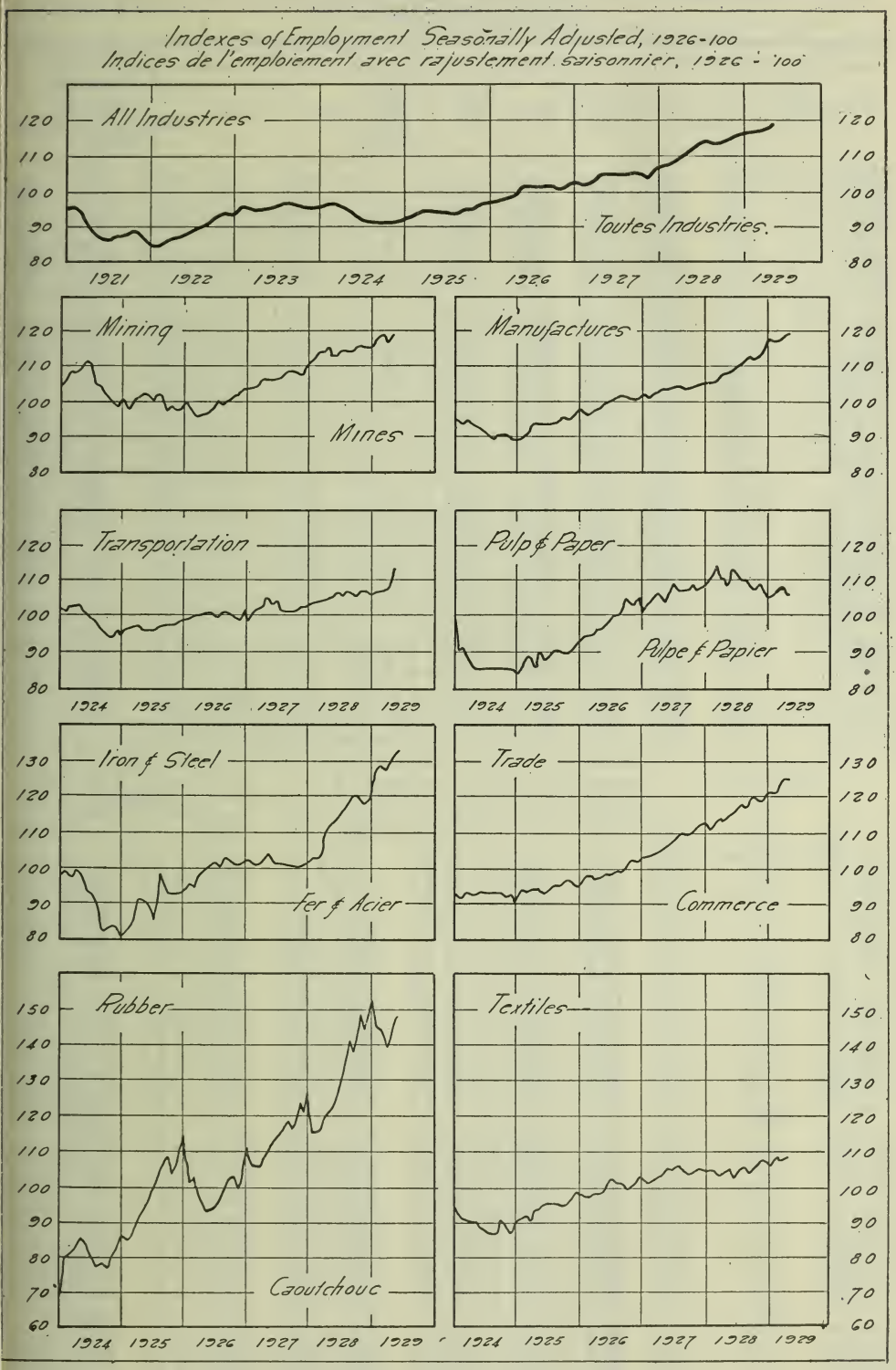
NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 and 1926 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production
1927												
February	192·7	214·2	130·6	144·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	221·0	262·3	102·9	168·2	134·0	68·0	116·5	106·2	230·2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89·8	174·9	188·1	147·6	85·2	121·9	82·0	229·0	155 3	135·5	388·9
September	474·1	599 2	116·5	176·1	163·6	112·0	100·1	72·8	220·2	153·6	152·5	252·3
October	172·6	198·1	99·1	186·2	125·2	141·5	214·0	74·7	250·0	158·0	166·5	237·0
November	158·8	182·8	90·3	173·6	132·1	164·8	161·0	88·7	258·0	162·0	165·5	156·9
December	149·9	171·0	89·3	170·2	120·0	165·9	140·1	83·2	249·1	175·5	157·5	120·6
1929												
January	176·8	199·7	111·3	180·9	114·5	47·2	140·1	106·8	245·9	149·0	177·6	274·0
February	154·7	171·6	105·9	179·8	139·0	70·0	127·5	97·7	229·0	159·4	179·2	359·0
March	238·7	286·6	101·6	208·0	135·2	62·3	159·0	106·1	246·0	146·1	209·8	405·5
April	203·8	237·8	103·0	209·7	153·5	84·2	173·3	125·0	255·0	134·6	186·5	398·0
May	161·2	179·7	107·9	199·1	.....	97·8	162·0	117·5	281·1	138·4	193·0	302·6

Month	Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1927												
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·8
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	175·9
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	159·7
August	181·6	169·5	181·0	158·1	162·9	188·1	128·9	165·6	151·9	140·5	365·1	157·4
September	171·7	161·2	153·5	138·8	203·6	176·1	131·4	163·6	161·0	131·1	355·9	146·1
October	187·2	180·9	184·1	177·3	210·0	186·2	128·0	166·0	156·4	130·5	911·0	156·6
November	175·9	183·8	194·4	169·9	167·0	173·6	132·0	148·5	162·0	133·5	1,271·0	160·1
December	165·3	165·4	181·8	162·7	107·6	170·2	138·5	153·5	132·4	124·4	872·0	146·5
1929												
January	209·0	211·6	193·3	179·1	457·0	180·9	131·7	181·0	145·7	126·0	1,649·0	193·1
February	203·1	183·7	179·7	163·1	223·0	179·8	128·6	180·0	151·4	139·0	804·0	188·1
March	200·1	194·0	193·4	181·1	176·5	208·0	135·0	182·5	174·0	130·4	852·0	196·0
April	197·5	184·7	206·0	137·6	160·3	209·7	136·5	182·0	165·3	151·0	441·5	173·5
May	199·9	188·3	219·7	168·4	211·5	199·1	138·5	194·5	176·5	147·0	508·0	176·1

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.


Indexes of Employment Seasonally Adjusted, 1926-100
Indices de l'emploiement avec rajustement saisonnier, 1926 = 100
All Industries
Toutes Industries
Mining
Mines
Manufactures
Transportation
Pulp & Paper
Pulpe & Papier
Iron & Steel
Fer & Acier
Trade
Commerce
Rubber
Caoutchouc
Textiles
1921
1922
1923
1924
1925
1926
1927
1928
1929

87560—2½

Table 3. Index Numbers of Employment in Representative Industries: Monthly Average for Calendar Year 1926 = 100

For figures by months since 1921 on the 1926 base, see the Bureau's Annual Report on Employment 1928, sent on request

First of Month	All Industries	Logging	Mining	Transportation	Construction and Maintenance	Service	Trade	Manufactures		
								Total	Plant Products Edible	Rubber
Monthly Average:										
1921	88·8	103·0	98·0	94·1	71·1	83·6	92·7	87·7	91·7	75·8
1922	89·0	85·1	99·5	97·8	76·7	81·9	90·8	88·3	93·0	82·5
1923	95·8	114·2	106·2	100·3	80·9	87·9	92·1	96·6	94·4	84·5
1924	93·4	116·7	105·3	99·1	80·3	93·8	92·5	92·4	96·4	79·9
1925	93·6	105·4	99·8	96·6	84·9	95·4	95·1	93·0	97·6	96·9
1926	99·6	99·5	99·7	99·7	99·2	99·5	99·2	99·6	100·0	100·4
1927	104·6	109·3	107·0	102·5	109·0	106·2	107·4	103·4	101·7	112·8
1928	111·6	114·5	114·4	105·9	118·8	118·1	116·1	110·1	103·2	128·7
1927										
May	101·8	82·8	103·6	100·8	95·0	101·5	104·4	103·9	94·4	111·3
June	107·2	86·8	105·5	104·8	121·3	105·4	104·8	106·9	98·5	113·8
July	109·7	69·9	106·6	107·0	144·2	113·1	106·0	106·8	100·4	114·9
August	110·5	68·6	109·4	105·0	150·2	115·8	107·3	107·0	107·0	115·4
September	111·0	78·7	109·9	105·9	150·4	120·0	108·4	106·8	109·4	115·7
October	110·3	96·8	111·5	106·5	139·8	115·3	109·4	106·4	120·9	112·6
November	108·8	136·3	111·4	106·5	122·1	107·9	111·9	104·9	109·7	120·8
December	108·1	182·7	113·1	107·1	99·5	106·9	121·2	104·3	107·5	121·5
1928										
January	100·7	163·2	112·6	99·4	78·6	105·3	120·4	97·9	87·7	116·2
February	102·0	169·5	113·2	98·8	75·6	105·8	110·0	102·3	92·1	118·6
March	102·6	159·6	111·4	97·3	73·3	105·3	109·7	104·7	93·8	119·5
April	102·3	88·3	109·0	98·2	78·6	108·4	111·1	106·6	95·0	120·3
May	106·8	78·5	111·5	100·7	103·7	111·7	111·7	109·0	94·9	123·0
June	113·8	85·9	112·3	108·0	136·8	118·4	113·7	112·6	100·0	125·7
July	117·7	69·5	113·1	109·2	154·3	130·8	115·3	113·1	101·3	127·1
August	119·3	68·6	114·9	110·8	167·7	132·8	116·3	115·2	111·4	130·3
September	119·1	75·0	115·7	111·5	158·7	132·5	116·0	115·9	112·9	137·4
October	118·8	98·5	117·1	111·8	147·3	127·7	120·1	115·7	121·5	135·2
November	118·9	139·3	121·2	113·4	137·4	120·8	121·3	115·1	116·2	145·6
December	116·7	178·1	121·0	112·2	113·2	117·2	127·4	113·4	111·8	145·3
1929										
January	109·1	171·0	116·2	102·6	87·4	118·0	128·5	107·8	98·1	142·2
February	110·5	178·3	117·8	101·6	79·3	117·3	119·7	112·8	97·2	138·9
March	111·4	167·8	115·9	99·8	80·0	119·1	117·8	115·7	100·2	138·5
April	110·4	83·1	112·9	101·8	85·4	121·1	122·5	116·5	101·6	133·3
May	116·2	75·8	115·6	108·1	112·0	121·6	124·0	119·8	101·6	139·7
June	122·4	92·7	115·8	115·4	144·6	131·1	126·0	121·2	104·8	143·6

First of Month	Manufactures—Concluded								
	Animal Products Edible	Leather Products	Textile Products	Rough and Dressed Lumber	Pulp and Paper	Pulp and Paper Products	Iron and Steel	Non-Ferrous Metals	Clay, Glass and Stone
Monthly Average:									
1921	91·7	95·7	86·5	.....	.....	85·5	92·6	71·2	87·7
1922	90·6	103·9	94·5	.....	.....	86·7	83·1	71·4	88·6
1923	89·4	102·3	95·6	.....	.....	93·8	100·5	88·2	96·2
1924	93·2	98·0	90·4	.....	.....	88·0	95·4	83·3	88·5
1925	97·6	93·6	94·7	97·8	88·3	92·4	88·5	83·9	84·5
1926	99·9	99·2	99·7	100·3	99·3	99·5	99·4	99·1	98·9
1927	106·9	103·1	104·1	95·2	106·2	105·2	101·6	110·1	102·7
1928	111·2	100·7	105·1	96·9	110·7	108·8	113·6	119·7	111·4
1927									
May	102·2	100·2	105·9	94·0	104·4	103·8	106·7	112·1	95·0
June	115·4	100·3	105·5	113·2	113·1	108·1	105·9	114·0	99·1
July	121·4	100·8	103·6	120·5	111·5	107·8	103·0	114·4	103·0
August	120·6	100·7	103·5	123·6	112·8	108·4	101·7	111·5	112·2
September	117·6	103·9	104·4	119·6	112·3	108·8	100·1	111·5	113·7
October	114·0	104·1	104·9	110·6	111·9	108·5	99·5	110·2	109·5
November	112·0	104·6	106·8	92·4	108·4	107·3	99·3	110·2	106·2
December	109·6	105·8	106·5	79·1	106·3	107·5	100·6	114·8	108·1
1928									105·2
January	102·1	102·6	99·9	65·5	102·3	104·4	96·9	107·9	
February	97·3	106·4	105·7	73·5	107·8	107·7	101·7	113·9	89·8
March	94·6	108·9	106·8	77·4	110·2	108·3	106·9	116·1	96·3
April	97·5	108·6	106·5	81·0	107·0	106·6	112·0	117·9	96·0
May	108·2	102·6	107·0	89·7	109·8	108·7	114·6	119·1	104·0
June	116·7	100·4	106·3	106·5	113·5	111·3	118·1	120·7	108·7
July	121·6	97·6	101·2	118·5	117·2	110·0	118·3	122·0	115·7
August	122·4	97·0	102·4	122·9	117·7	109·9	120·7	123·2	116·5
September	125·9	97·4	104·0	121·8	115·8	108·8	119·6	124·1	122·9
October	119·6	96·4	105·2	116·3	112·6	109·0	118·4	122·3	124·6
November	116·1	97·1	107·9	105·2	108·1	110·5	117·5	123·6	123·3
December	112·2	93·9	108·8	84·9	106·1	110·0	118·2	126·1	118·4
1929									120·1
January	109·8	85·8	102·4	70·6	100·1	106·1	114·9	121·7	
February	105·1	92·3	107·5	71·0	104·7	109·6	126·5	128·0	108·3
March	104·7	93·3	110·1	81·1	103·2	108·0	132·1	135·3	109·6
April	106·7	91·9	110·5	81·9	104·4	108·3	134·2	131·7	107·7
May	110·0	91·4	110·3	100·8	105·6	109·8	137·6	134·3	114·4
June	119·5	91·0	108·8	119·6	108·7	111·8	133·2	136·5	131·3

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Data for 1925 were given on page 13 of the Monthly Review for November, 1927.

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1926											
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	953,010	13,458	966,468	6,969	411,974	419,229	44,655	70,183	9,580	3,878	132,225
August	969,761	12,705	982,466	6,150	406,278	435,584	46,017	75,732	9,618	3,087	142,860
September	993,086	15,383	1,008,469	4,504	404,016	456,332	55,183	73,051	10,228	5,155	146,678
October	1,085,787	15,186	1,100,973	5,289	452,722	486,608	64,698	76,470	11,748	3,437	144,160
November	1,097,108	15,434	1,112,542	9,580	473,552	467,457	70,246	76,272	13,100	2,334	128,041
December	1,127,746	18,538	1,146,284	8,910	470,317	493,418	74,095	81,006	14,823	3,715	127,568
1927											
January	1,114,673	17,313	1,131,986	9,335	458,883	490,179	77,619	78,657	13,643	3,670	130,894
February	1,050,777	15,793	1,066,570	9,038	453,160	438,087	77,421	73,071	11,826	3,967	121,829
March	1,134,358	16,223	1,150,581	11,022	496,012	473,423	81,303	72,598	11,800	4,423	133,702
April	1,095,261	15,075	1,110,336	9,650	489,349	447,277	76,248	72,737	11,024	4,051	129,709
May	1,102,464	13,768	1,116,232	7,038	503,566	443,576	73,979	74,305	10,482	3,286	124,749
June	1,096,897	13,201	1,110,098	5,599	509,764	443,664	64,953	72,917	10,249	2,952	139,439
July	1,092,837	14,572	1,107,409	4,806	517,373	430,298	64,808	75,552	10,549	4,023	138,085
August	1,217,276	15,558	1,232,834	8,077	561,292	492,979	71,902	83,026	11,007	4,551	157,197
September	1,184,954	15,850	1,200,804	6,396	551,461	471,868	75,009	80,220	11,676	4,174	154,047
October	1,297,158	19,203	1,316,361	8,937	616,227	498,331	87,717	85,946	12,814	6,389	142,991
November	1,295,667	21,969	1,317,636	10,167	606,904	492,833	99,148	86,615	14,516	7,453	129,414
December	1,347,691	22,658	1,370,349	10,686	639,749	504,605	100,776	91,875	16,609	6,049	130,558
1928											
January	1,306,298	20,245	1,326,543	10,908	613,339	492,035	96,676	93,340	15,315	4,930	124,019
February	1,264,178	17,852	1,282,030	10,342	604,439	469,216	92,359	87,822	13,618	4,239	122,906
March	1,324,612	17,939	1,342,551	10,785	621,465	499,059	100,638	92,665	14,113	3,826	135,961
April	1,254,791	17,147	1,271,938	9,817	601,969	464,846	92,658	85,501	13,750	3,397	122,154
May	1,264,792	16,019	1,280,811	9,643	600,568	487,733	85,447	81,401	12,257	3,762	134,830
June	1,228,235	14,089	1,242,324	9,452	596,804	462,239	83,252	76,488	11,251	2,838	127,409
July	1,233,410	14,955	1,248,365	9,266	614,556	448,102	82,121	79,365	11,699	3,256	130,124
August	1,297,731	15,825	1,313,556	8,212	637,862	478,979	86,367	86,311	12,631	3,194	145,678
September	1,261,501	18,931	1,280,432	6,455	608,132	472,256	90,594	84,064	12,911	6,020	129,501
October	1,439,477	20,971	1,460,448	8,571	724,509	503,032	108,044	95,321	15,922	5,049	154,627
November	1,416,958	24,562	1,441,520	10,834	737,298	498,711	75,414	94,701	19,207	5,355	137,264
December	1,413,388	27,541	1,440,929	12,401	714,213	505,131	79,335	102,308	21,551	6,163	122,734
1929											
January	1,478,243	28,920	1,507,163	14,242	728,703	515,864	117,592	101,842	21,835	7,085	114,267
February	1,315,207	31,282	1,346,489	14,341	645,934	470,824	103,364	80,744	18,546	12,736	110,645
March	1,440,734	29,786	1,470,520	15,995	714,729	514,451	105,704	89,855	18,206	11,580	126,648
April	1,378,579	30,524	1,409,103	15,677	685,180	493,997	97,453	86,272	19,527	10,997	110,692
May	1,431,694	24,875	1,456,569	15,494	709,909	517,402	101,418	87,541	16,414	8,461	112,305

(B) Average Daily Output.

1926											
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,742	434	31,176	225	13,289	13,523	1,441	2,264	309	125	4,265
August	31,282	410	31,692	199	13,105	14,051	1,484	2,443	310	100	4,608
September	33,103	512	33,615	150	13,467	15,212	1,839	2,435	341	171	4,889
October	35,025	490	35,515	170	14,604	15,697	2,087	2,467	379	111	4,650
November	36,570	515	37,085	319	15,785	15,582	2,342	2,542	437	78	4,268
December	36,379	598	36,976	287	15,172	15,917	2,390	2,613	478	120	4,115
1927											
January	35,957	558	36,515	301	14,803	15,812	2,504	2,537	440	118	4,222
February	37,527	564	38,091	323	16,184	15,645	2,765	2,610	422	142	4,351
March	36,592	523	37,115	356	16,000	15,271	2,623	2,342	381	142	4,313
April	36,509	502	36,011	322	16,311	14,910	2,542	2,424	367	135	4,327
May	36,563	444	36,007	227	16,244	14,309	2,386	2,397	338	106	4,024
June	36,563	440	37,003	186	16,992	14,788	2,165	2,432	342	98	4,648
July	35,252	470	35,722	155	16,689	13,880	2,091	2,437	340	130	4,454
August	39,266	502	39,768	261	18,106	15,902	2,319	2,678	355	147	5,071
September	39,498	528	40,026	213	18,382	15,729	2,500	2,674	389	139	5,131
October	41,844	619	42,463	288	19,878	16,076	2,829	2,773	413	206	4,615
November	43,189	732	43,921	339	20,230	16,428	3,305	2,887	484	248	4,314
December	43,473	731	44,201	345	20,637	16,277	3,250	2,964	536	195	4,211
1928											
January	42,138	653	42,791	352	19,785	15,872	3,118	3,011	494	159	4,001
February	43,592	615	44,207	357	20,843	16,179	3,185	3,028	470	146	4,238
March	42,729	579	43,308	348	20,047	16,099	3,246	2,989	455	124	4,386
April	41,826	571	42,397	327	20,066	15,494	3,089	2,850	458	113	4,072
May	40,799	517	41,317	311	19,373	15,733	2,756	2,626	396	120	4,349
June	40,941	470	41,411	315	19,893	15,409	2,775	2,549	375	95	4,247
July	39,787	482	40,269	299	19,824	14,455	2,649	2,560	377	105	4,198
August	41,862	510	42,372	265	20,576	15,450	2,786	2,785	407	103	4,699
September	42,050	631	42,681	215	20,271	15,742	3,020	2,802	431	200	4,317
October	45,435	676	47,111	276	23,371	16,228	3,485	3,075	514	162	4,988
November	47,232	819	48,051	361	24,576	16,624	2,514	3,157	640	179	4,575
December	45,593	888	46,481	400	23,040	16,294	2,559	3,300	695	199	3,959
1929											
January	47,685	933	48,618	459	23,507	16,641	3,793	3,285	704	229	3,689
February	46,971	1,117	48,088	512	23,069	16,815	3,691	2,884	662	455	3,952
March	46,475	961	47,436	516	23,056	16,595	3,410	2,898	587	374	4,085
April	45,953	1,017	46,970	523	22,839	16,467	3,248	2,876	651	366	3,690
May	46,184	802	46,986	498	22,900	16,690	3,272	2,824	529	273	3,623

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 and 1926 on pages 14 and 15 in the number of January, 1928.

Month.	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
February	19,517	7,638	96·6	2,293	35,288	143	430	41	98·3	45·4	1,839	19
March	17,466	11,714	97·5	2,600	42,573	164	158	228	97·4	47·8	2,459	11
April	38,582	17,312	97·4	2,640	41,386	130	1,110	441	97·8	48·3	2,639	12
May	46,758	20,139	101·8	2,986	44,240	131	1,391	508	100·5	51·0	2,622	9
June	52,229	18,363	107·2	2,880	44,994	138	1,997	578	103·5	49·9	2,968	6
July	50,881	16,369	109·7	2,687	39,745	121	670	517	112·8	56·1	2,256	13
August	29,881	29,478	110·5	2,607	38,190	147	838	131	113·2	51·7	2,701	24
September	32,788	14,462	111·0	2,844	35,097	128	410	223	112·2	55·4	2,266	6
October	47,135	18,848	110·3	3,512	47,818	184	1,522	152	108·1	56·6	2,902	15
November	30,260	12,858	108·8	4,151	44,639	187	699	85	100·1	54·8	2,594	9
December	36,682	11,756	108·1	4,274	48,580	176	172	41	99·1	63·4	2,996	9
1928												
January	20,480	7,717	100·7	3,399	47,270	197	79	41	97·1	53·0	2,565	17
February	25,875	10,318	102·0	3,102	39,962	188	266	40	97·0	50·7	2,251	14
March	22,946	15,128	102·6	3,215	44,505	164	284	1,114	97·5	63·5	2,545	6
April	56,346	18,606	102·3	3,298	46,295	138	2,558	274	98·5	62·6	2,767	10
May	70,684	27,516	106·8	4,230	49,581	148	19,578	302	101·3	69·7	2,395	11
June	59,926	22,752	113·8	3,881	51,456	133	2,248	288	107·2	63·1	3,104	12
July	38,360	25,762	117·7	3,482	49,076	139	784	980	116·2	67·7	2,360	8
August	39,449	17,449	119·3	3,243	43,136	142	3,851	499	117·0	60·6	2,521	20
September	45,439	20,374	119·1	3,051	38,500	165	3,521	153	115·4	56·4	2,148	12
October	44,585	21,558	118·8	4,273	55,351	200	1,694	398	114·9	65·2	3,040	13
November	29,038	15,831	118·9	4,432	54,498	193	1,105	150	109·5	63·8	2,720	7
December	18,905	16,095	116·7	3,866	56,223	230	202	101	108·1	69·1	3,132	20
1929												
January	41,963	8,365	109·1	4,095	50,116	252	94	429	103·3	66·7	2,539	18
February	28,426	10,473	110·5	3,427	46,957	197	603	38	104·6	58·0	2,511	9
March	27,125	24,057	111·4	3,982	49,060	176	194	888	106·8	66·6	2,482	7
April	43,328	29,621	110·4	3,623	52,901	177	1,154	1,729	107·5	64·9	3,187	14
May	64,860	23,007	116·2	4,128	50,673	181	1,970	613	108·3	68·8	2,690	.....
June	.....	.....	122·4	.....	.....	.....	.....	.....	112·5	.....	.....	11

	Quebec.						Ontario.					
1927												
February	7,007	1,488	95·3	783·2	10,401	54	9,726	4,239	98·3	1,019·5	13,861	43
March	5,185	2,212	96·2	865·5	11,779	57	8,309	6,029	100·1	1,073·0	16,919	63
April	12,370	5,423	94·6	890·7	11,962	48	17,836	7,301	100·4	1,096·3	15,691	43
May	18,125	4,264	100·6	1,010·4	11,334	41	19,618	8,293	104·5	1,238·1	18,466	58
June	16,593	4,687	107·5	1,089·3	12,641	46	20,655	7,170	108·1	1,154·1	17,584	60
July	14,173	2,881	109·6	958·7	10,992	42	28,206	8,916	108·9	1,026·1	15,482	43
August	9,678	19,722	109·8	858·6	11,352	55	11,945	5,837	109·2	1,035·2	13,562	46
September	9,811	3,901	110·5	965·1	10,031	45	18,213	7,082	110·5	1,208·0	12,699	51
October	18,794	5,263	110·0	1,251·1	14,159	66	20,356	10,136	111·1	1,396·9	18,647	69
November	13,442	4,141	110·2	1,561·1	12,389	72	10,088	6,483	109·8	1,561·1	16,151	64
December	4,119	3,417	110·1	1,561·2	13,207	67	26,852	5,989	109·1	1,712·3	17,743	69
1928												
January	6,515	1,944	99·6	1,172·6	12,159	58	10,989	4,213	101·9	1,432·4	19,426	82
February	14,512	1,715	101·6	1,104·5	11,555	68	5,845	4,159	104·9	1,266·6	15,800	69
March	7,188	3,408	100·9	1,082·8	12,882	68	9,736	6,042	106·3	1,323·8	17,577	54
April	19,985	2,992	99·2	1,198·0	14,261	54	23,713	7,925	106·0	1,306·8	16,990	43
May	20,473	6,889	103·0	1,584·9	13,303	51	15,536	13,184	110·1	1,620·7	20,015	57
June	10,983	5,890	110·7	1,416·9	14,430	46	32,837	10,680	115·5	1,517·1	19,908	48
July	13,173	3,960	113·6	1,195·6	12,679	54	13,762	15,279	117·7	1,313·0	20,068	44
August	9,908	4,628	114·1	1,126·6	11,510	50	14,870	6,940	119·6	1,176·7	16,251	49
September	13,389	5,226	115·7	983·6	10,513	66	20,082	8,443	120·1	1,248·6	15,519	67
October	16,630	5,546	114·3	1,410·4	14,762	75	19,871	10,730	121·2	1,648·6	21,968	86
November	7,492	4,091	114·8	1,377·9	13,165	72	12,493	7,491	121·8	1,773·5	20,935	80
December	3,939	3,645	112·6	1,258·8	15,456	105	8,619	9,690	120·5	1,580·7	20,210	79
1929												
January	4,579	1,060	103·3	1,527·6	13,570	108	12,473	4,871	113·8	1,659·0	20,016	101
February	12,356	921	105·9	1,187·1	13,465	80	10,137	5,738	117·0	1,467·6	19,402	75
March	6,684	11,374	104·7	1,506·1	14,363	78	13,918	6,650	118·4	1,533·5	20,462	66
April	10,820	6,778	101·1	1,147·7	14,582	87	18,630	10,182	117·4	1,533·5	21,606	55
May	24,807	6,992	107·3	1,325·9	12,720	74	18,162	8,657	123·8	1,793·8	20,940	73
June	.....	.....	115·9	.....	.....	.....	.....	.....	126·7	.....	.....	.....

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month.	Prairie Provinces.						British Columbia.					
	Construction contracts awarded.[1]	Building permits	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 = 100	$000,000	$000	Number	$000	$000	Average, 1926 = 100	$000,000	$000	Number
February	1,257	279	96·4	309·5	6,832	21	1,099	1,590	90·8	135·5	2,355	6
March	1,148	1,096	95·2	453·3	8,544	26	2,668	2,148	93·0	160·3	2,872	7
April	4,582	2,420	94·1	447·0	8,014	23	2,694	1,728	96·1	157·7	3,080	4
May	5,395	3,316	99·0	506·1	8,652	20	2,229	2,424	99·4	180·7	3,166	3
June	10,111	3,858	106·5	418·2	8,837	20	2,873	2,071	105·5	168·1	2,964	6
July	4,653	2,774	110·7	480·9	8,443	14	3,180	1,282	109·1	165·6	2,572	9
August	3,690	1,884	114·0	492·4	8,202	13	3,730	1,421	110·0	169·5	2,573	9
September	2,401	1,652	114·4	446·8	7,538	21	1,954	1,605	108·7	168·4	2,563	5
October	2,686	1,570	111·7	618·1	8,905	30	3,777	1,728	107·8	189·1	3,205	4
November	2,869	752	110·7	791·4	10,472	38	3,163	1,397	104·2	187·4	3,033	4
December	3,641	236	110·8	730·4	11,531	26	1,898	2,073	101·0	206·8	3,103	5
1928												
January	1,994	312	107·5	533·6	9,838	36	905	1,205	91·4	207·5	3,282	4
February	1,372	897	103·2	482·7	7,572	29	3,880	3,508	93·5	197·4	2,784	8
March	1,883	2,760	101·8	528·1	8,590	26	3,855	1,805	97·0	217·2	2,861	10
April	7,136	4,853	101·9	525·2	9,238	25	2,955	2,562	100·0	205·4	3,039	6
May	10,541	5,447	108·5	751·6	10,663	22	4,556	1,693	105·4	203·6	3,205	7
June	10,294	4,053	121·5	622·8	10,938	23	3,565	1,840	109·9	200·9	3,076	4
July	8,544	4,236	129·8	706·5	10,649	22	2,097	1,308	114·0	198·8	3,007	11
August	6,930	4,035	132·5	633·9	10,143	17	3,889	1,347	116·4	201·6	2,747	6
September	4,933	3,155	127·8	588·4	7,935	17	3,516	3,398	115·5	173·9	2,585	3
October	3,625	3,651	126·4	912·7	11,941	20	2,766	1,233	114·0	235·7	3,640	6
November	3,879	1,441	128·6	991·5	14,429	30	4,068	2,658	112·1	225·1	3,249	4
December	2,902	751	125·3	728·0	13,503	25	3,243	1,908	107·9	229·6	3,922	1
1929												
January	17,107	429	116·6	591·6	10,659	21	7,710	1,516	100·4	250·4	3,334	4
February	2,110	1,956	113·1	479·1	8,574	27	3,220	1,821	96·4	235·5	3,005	
March	3,726	3,709	112·3	573·5	8,858	21	2,593	1,435	103·7	302·5	2,901	6
April	7,449	6,944	113·9	623·3	10,080	16	5,276	3,988	106·0	254·0	3,446	4
May	15,509	4,940	119·7	689·4	10,036	19	3,411	1,806	111·6	249·8	4,374	3
June			132·4						117·5			4

[1]*MacLean Building Review.* [2]Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25 = 100.

Month and Year.	Maritime Provinces.	Quebec.	Ontario.	Prairie Provinces.	British Columbia.
1927					
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5
November	102·7	149·5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·4	99·9	106·7	164·5
March	172·8	117·3	119·9	145·9	122·2
April	156·8	132·0	149·9	239·6	148·1
May	569·5	177·8	161·2	298·3	138·7
June	161·2	155·3	180·9	266·1	140·5
July	188·9	140·6	163·1	260·2	108·4
August	201·5	134·2	130·1	238·2	130·1
September	174·1	134·9	139·1	195·5	172·1
October	149·6	158·6	158·8	209·6	128·0
November	125·5	132·0	139·3	173·5	159·6
December	86·1	121·1	127·9	138·4	156·1
1929					
January	108·7	103·0	118·3	263·0	179·4
February	126·3	117·7	111·6	134·5	126·3
March	209·6	169·6	135·1	187·4	137·1
April	259·6	142·2	182·3	291·6	204·2
May	182·1	172·0	156·1	337·1	154·5

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,497

Clearing House Centres	1928											1929	
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces													
Halifax	36·4	33·0	37·4	33·4	30·8	36·6	34·8	38·1	38·7	32·2	36·2	33·9	33·0
Moncton	8·2	8·0	7·9	7·7	7·8	8·0	7·3	8·8	6·6	7·5	7·3	7·5	7·5
Saint John	25·1	22·1	22·3	19·5	17·9	20·6	21·8	22·2	21·4	18·3	23·0	23·5	23·3
Total	69·7	63·1	67·7	60·6	56·4	65·2	63·8	69·1	66·7	58·0	66·6	64·9	68·8
Quebec—													
Montreal	1,503·0	1,338·0	1,108·3	1,048·6	898·1	1,324·6	1,289·5	1,174·3	1,454·1	1,125·9	1,427·3	1,072·0	1,248·7
Quebec	70·0	63·4	75·2	68·1	62·7	70·9	73·2	72·4	63·1	51·7	67·8	64·1	65·4
Sherbrooke	11·9	15·4	12·1	9·9	22·8	14·8	15·2	12·1	10·5	9·6	11·0	11·5	11·8
Total	1,584·9	1,416·9	1,195·6	1,126·6	983·6	1,410·4	1,37 ·9	1,258·8	1,527·6	1,187·1	1,506·1	1,147·7	1,325·9
Ontario—													
Brantford	11·5	14·1	13·6	12·4	11·8	14·0	14·0	13·9	12·8	12·4	13·8	13·8	13·1
Chatham	10·0	7·4	7·5	8·0	7·6	7·9	9·7	10·7	7·7	8·1	12·1	10·2	8·7
Fort William	10·9	10·1	9·1	8·8	8·2	9·5	12·3	10·8	7·4	8·6	7·0	8·2	8·5
Hamilton	74·4	77·8	65·8	65·8	70·3	82·6	69·5	61·9	67·5	66·9	72·9	73·1	88·1
Kingston	7·6	7·0	7·0	6·0	5·4	8·0	8·1	7·4	7·5	6·2	7·2	6·3	6·9
Kitchener	12·7	12·1	11·1	10·9	11·2	13·2	13·3	14·9	13·4	11·4	12·1	12·3	12·9
London	38·4	35·2	31·4	32·5	29·3	38·4	34·3	39·1	34·0	28·6	32·4	39·7	37·8
Ottawa	200·5	216·7	147·8	137·9	165·5	177·2	250·4	203·0	167·2	129·3	132·9	177·0	208·7
Peterborough	7·9	7·7	8·0	7·1	7·3	8·3	8·0	8·7	8·0	7·1	7·9	7·8	7·9
Sarnia	10·4	10·2	10·2	11·2	11·8	14·4	13·2	10·8	10·3	8·8	9·9	11·3	10·7
Toronto	1,188·5	1,128·6	956·5	876·2	872·7	1,220·5	1,289·8	1,150·8	1,272·3	1,145·4	1,169·9	1,116·8	1,331·7
Windsor	47·9	50·4	45·1	43·6	47·6	54·5	50·9	48·6	50·9	34·7	55·4	56·9	58·8
Total	1,620·7	1,577·1	1,313·0	1,176·7	1,248·7	1,648·6	1,773·5	1,580·7	1,659·0	1,467·6	1,533·5	1,533·5	1,793·8
Prairie Provinces—													
Brandon	4·8	4·7	4·8	5·1	5·4	8·0	7·3	6·2	4·4	3·8	4·0	4·8	5·1
Calgary	97·8	82·1	71·6	91·1	75·6	107·1	111·7	108·2	105·6	83·5	131·5	122·5	99·0
Edmonton	44·3	42·3	44·1	43·5	42·0	57·7	52·5	53·4	49·5	36·9	44·6	48·0	49·4
Lethbridge	6·3	6·9	7·2	8·7	7·9	11·4	11·0	9·7	8·1	6·1	6·9	6·6	6·4
Medicine Hat	4·7	4·7	4·2	4·1	4·6	6·0	6·3	5·7	4·7	3·8	4·9	4·6	4·0
Moose Jaw	8·8	9·1	9·8	10·1	10·0	13·2	12·9	12·4	10·2	8·3	9·8	10·6	10·2
Prince Albert	2·9	2·7	2·8	3·2	2·7	8·6	3·6	3·6	2·7	2·5	3·0	3·2	3·2
Regina	41·8	41·1	46·0	55·7	50·5	66·3	62·0	53·6	44·9	37·3	43·9	47·9	50·2
Saskatoon	15·7	16·3	16·2	19·3	17·7	21·7	21·4	20·0	17·3	13·0	15·5	17·3	18·1
Winnipeg	521·3	410·0	496·7	388·1	366·6	607·3	694·9	449·3	341·2	281·8	305·8	354·4	440·9
Weyburn Branches	3·2	2·9	3·0	4·2	5·4	10·4	7·9	6·0	3·2	2·1	3·5	3·4	2·8
Total	751·6	622·8	706·5	633·9	588·4	912·7	991·5	728·0	591·6	479·1	573·5	623·3	689·4
British Columbia—													
New Westminster	7·6	7·9	7·7	7·9	8·0	9·0	7·9	8·8	8·3	6·7	8·1	8·8	8·8
Vancouver	163·5	160·2	153·8	159·6	134·8	184·1	176·9	187·5	206·7	198·3	259·6	208·4	206·4
Victoria	32·4	32·8	37·4	34·1	31·1	42·7	40·3	33·4	35·4	30·4	34·8	36·8	34·6
Total	203·6	200·9	198·8	201·6	173·9	235·7	225·1	229·6	250·4	235·5	302·5	254·0	249·8
Total Canada	4,230·5	3,880·8	3,481·6	3,243·1	3,051·0	4,272·5	4,431·8	3,866·2	4,095·3	3,427·3	3·982·2	3,623·3	4,127·7

Table 6a. Indexes of Employment by Cities, 1926 = 100.

First of Month	1928								1929					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Montreal	105·9	109·7	110·4	112·1	115·7	114·3	115·1	113·0	104·6	106·9	107·5	108·2	114·2	119·3
Quebec	112·8	117·0	131·6	130·2	132·7	131·0	126·6	122·0	114·7	114·3	112·8	116·2	117·1	122·0
Toronto	110·2	112·7	112·8	113·6	114·3	117·0	119·3	120·5	115·5	115·9	116·6	118·6	120·7	122·1
Ottawa	120·8	118·4	123·0	126·1	124·9	119·8	120·2	112·9	107·8	110·3	109·4	111·2	123·7	127·8
Hamilton	104·8	109·0	109·0	111·8	113·7	112·7	115·7	118·0	116·7	120·3	123·5	126·1	130·6	133·1
Windsor	136·4	147·3	150·2	165·0	175·5	174·8	155·9	142·5	137·5	159·6	168·5	177·3	189·5	168·3
Winnipeg	108·7	110·7	110·9	111·2	115·0	115·8	115·4	116·8	109·9	108·1	107·6	108·0	110·9	111·5
Vancouver	104·8	107·4	107·6	111·7	111·1	110·6	106·6	102·6	102·9	100·4	104·5	107·7	109·9	110·9

Table 7—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

—	1928								1929				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
Prince Edward Isld.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	5	.....
Charlottetown	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	5	.....
Nova Scotia	122	79	820	432	73	300	67	89	423	24	568	1,521	432
Halifax	116	55	811	407	44	224	48	73	423	15	551	1,419	415
New Glasgow	2	1	1	5	20	1	5	1	.....	1	.....	82	5
Sydney	4	23	8	20	9	75	14	16	.....	7	16	20	13
New Brunswick	179	210	160	67	81	99	82	12	5	14	304	288	180
Fredericton	67	Nil	71	Nil	Nil	Nil	Nil	Nil	.....	5	13	.....	6
Moncton	29	13	15	43	11	24	66	1	.....	5	3	65	84
Saint John	84	197	74	24	69	75	16	11	5	5	289	142	91
Quebec	6,889	5,890	3,960	4,628	5,226	5,546	4,091	3,645	1,060	921	11,374	6,778	6,992
Montreal	4,067	4,204	3,302	3,634	4,057	3,809	3,006	3,184	857	783	10,954	4,955	6,069
Quebec	1,298	497	231	607	543	791	271	235	66	77	233	996	337
Shawinigan Falls	181	523	29	12	60	12	242	15	8	5	30	43	68
Sherbrooke	288	207	12	17	230	187	96	27	27	20	35	87	87
Three Rivers	679	215	139	63	121	39	93	64	19	27	74	255	122
Westmount	377	244	247	293	215	708	383	120	84	10	47	442	308
Ontario	13,184	10,680	15,279	6,940	8,443	10,730	7,491	9,690	4,871	5,738	6,650	10,182	8,657
Belleville	42	15	5	19	4	18	23	6	.....	10	8	14	30
Brantford	44	84	69	82	176	148	26	35	4	4	18	75	81
Chatham	268	60	50	79	74	38	42	63	2	131	20	46	201
Fort William	296	101	747	45	156	33	24	4	3	22	53	1,035	161
Galt	88	38	26	50	49	27	57	5	23	4	29	58	42
Guelph	64	76	34	39	29	69	3	38	8	8	28	48	67
Hamilton	491	883	427	443	708	443	382	145	284	256	786	353	616
Kingston	46	35	52	26	68	35	133	18	9	.....	33	87	22
Kitchener	330	274	162	53	106	81	26	296	17	61	303	272	302
London	230	336	319	156	214	149	331	77	28	135	101	207	342
Niagara Falls	210	44	46	59	143	1,092	43	36	37	57	29	151	62
Oshawa	285	353	207	205	168	364	78	525	1	22	61	70	270
Ottawa	420	453	289	400	284	265	246	2,532	255	91	160	900	293
Owen Sound	89	97	24	3	9	5	12	3	.....	.....	28	6	35
Peterborough	79	25	38	74	256	40	29	17	11	8	25	131	58
Port Arthur	3,441	102	433	37	91	45	250	23	9	10	24	75	82
Stratford	69	28	20	16	21	20	14	22	4	1	27	59	27
St. Catharines	78	122	51	40	64	539	142	18	18	116	34	329	97
St. Thomas	30	43	25	12	3	8	231	2	1	46	12	22	9
Sarnia	129	200	43	48	14	138	48	53	30	70	38	42	139
Sault Ste Marie	62	60	22	63	31	33	61	4	4	6	17	90	72
Toronto	4,654	5,174	10,606	3,719	4,086	4,805	3,766	4,290	3,019	2,711	2,830	3,850	4,137
York and East York Townships	803	1,079	626	628	855	1,020	874	348	449	807	1,030	920	880
Welland	39	7	148	19	12	16	1	4	20	2	1	19	10
Windsor	328	325	586	277	567	831	224	249	349	688	427	738	366
East Windsor	36	223	35	112	55	61	50	43	6	9	91	117	105
Riverside	72	68	26	29	36	18	20	43	9	88	29	96	25
Sandwich	40	240	39	16	13	217	50	6	225	2	28	38	25
Walkerville	346	110	69	173	124	124	292	657	31	371	355	234	73
Woodstock	75	26	54	16	28	48	11	127	14	5	25	98	16
Manitoba	2,097	1,346	904	1,270	1,051	1,210	375	145	262	515	1,019	1,972	763
Brandon	95	62	33	137	12	35	13	1	.....	6	11	69	82
St. Boniface	89	167	35	86	52	68	60	31	17	11	16	35	92
Winnipeg	1,913	1,117	836	1,047	988	1,108	303	113	245	499	992	1,869	589
Saskatchewan	1,551	1,357	2,439	1,865	1,357	1,851	391	454	91	270	1,158	3,206	2,322
Moose Jaw	177	37	629	22	97	17	27	2	21	1	6	47	270
Regina	527	624	1,177	1,339	525	1,181	189	284	65	159	780	2,186	1,210
Saskatoon	848	696	633	505	735	653	174	168	5	110	373	972	842
Alberta	1,799	1,350	893	900	747	589	675	151	135	1,171	1,532	1,766	1,855
Calgary	842	688	523	693	557	388	379	101	80	1,094	688	936	1,005
Edmonton	884	634	317	171	134	176	224	27	27	71	799	529	783
Lethbridge	37	22	37	25	43	21	57	18	28	4	28	135	33
Medicine Hat	35	5	16	11	12	5	15	5	.....	1	17	166	29
British Columbia	1,693	1,840	1,308	1,347	3,398	1,233	2,658	1,908	1,516	1,821	1,435	3,988	1,806
Kamloops	14	8	9	4	14	8	25	6	.....	1	16	31	12
Nanaimo	2	5	.....	1	3	2	6	7	.....	5	4	6	10
New Westminster	30	92	56	63	1,036	27	183	23	37	19	82	125	98
Prince Rupert	17	2	22	2	12	5	6	5	7	2	1	22	7
[1]Vancouver	1,477	1,662	887	1,103	1,684	1,113	2,375	1,723	1,226	1,526	1,226	1,481	1,406
North Vancouver	24	25	198	39	8	7	19	12	14	10	21	10	22
Victoria	130	45	135	136	640	71	45	132	231	257	86	2,334	250
Total	27,516	22,752	25,762	17,449	20,374	21,558	15,831	16,095	8,365	10,473	24,057	29,648	23,007

[1]Includes Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the reater Vancouver Act.

Table 8—Index Numbers of Wholesale Prices.

Indexes according to the component material and purpose classifications are on the base of the monthly average during 1926, while in the origin classification indexes are expressed as percentages of 1913 equalling 100. No figures on the 1913 base are available for 1929.

Month.	1. Component Material.									2. Purpose	
	Total.	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	133·9	136·1	140·8	163·8	109·6	139·1	133·5	93·0	117·5	118·7	139·0
1920	155·9	167·0	145·1	176·6	154·4	168·4	135·5	112·2	141·5	140·0	163·1
1921	110·0	103·5	109·6	96·0	129·4	128·0	97·0	116·6	117·0	108·0	112·8
1922	97·3	86·2	96·0	101·7	106·3	104·6	97·3	107·0	105·4	95·1	99·1
1923	98·0	83·7	95·0	116·9	113·0	115·8	95·3	104·4	104·4	93·7	97·8
1924	99·4	89·2	91·8	117·9	105·9	111·0	94·8	104·1	102·5	93·2	99·5
1925	102·6	100·6	100·3	112·5	101·6	104·5	103·9	100·3	99·6	97·2	104·9
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	97·7	98·3	101·9	93·7	98·5	96·2	91·1	97·0	98·3	95·9	98·5
1928	96·5	93·2	108·5	94·3	98·7	93·2	89·9	93·5	95·3	95·7	96·6
1927											
May	98·5	101·8	101·2	92·5	97·9	96·7	90·9	96·8	98·5	95·9	100·3
June	98·9	104·7	99·7	92·5	97·9	96·6	90·3	94·6	98·5	95·8	100·8
July	98·6	104·1	98·7	92·2	98·8	96·5	89·7	94·4	98·5	94·9	101·0
August	98·3	102·1	100·4	92·7	98·8	96·3	90·2	94·5	99·5	95·0	100·1
September	97·1	97·6	102·8	93·1	98·7	95·6	89·0	93·6	97·9	95·1	97·5
October	97·2	96·6	103·9	95·5	98·6	94·9	88·2	95·5	97·7	96·0	97·3
November	96·9	96·0	104·3	95·1	98·5	94·1	88·6	95·2	97·3	95·7	97·2
December	97·3	95·1	107·6	95·2	98·6	94·1	90·6	95·2	97·4	96·2	97·9
1928											
January	96·9	95·2	106·9	94·5	98·4	93·7	89·9	93·8	96·9	95·6	98·0
February	96·8	95·4	105·6	94·3	98·5	94·1	88·8	94·2	96·2	95·6	97·7
March	97·7	98·1	107·0	93·3	98·8	94·1	88·6	94·0	96·1	95·9	99·0
April	98·3	101·6	104·3	93·5	98·9	94·0	88·7	93·5	95·4	95·9	100·7
May	97·9	101·5	102·4	93·7	99·0	94·0	89·9	92·1	95·4	95·1	101·0
June	97·1	96·6	107·0	93·9	99·1	92·7	90·2	92·3	95·2	95·7	98·8
July	96·2	92·8	109·1	94·2	98·2	92·7	89·5	92·3	95·2	95·4	96·8
August	95·4	88·6	112·0	93·8	98·6	92·5	89·7	93·1	95·1	96·2	94·2
September	95·5	87·1	114·5	93·9	99·0	92·6	89·7	93·4	94·6	96·6	93·6
October	95·4	88·2	112·2	92·9	98·5	92·5	90·5	93·6	94·6	95·9	93·6
November	94·9	87·5	110·8	92·2	98·6	92·8	91·2	93·8	94·3	95·2	93·3
December	94·5	86·5	109·1	93·2	98·3	93·0	92·3	94·4	94·3	94·6	93·3
1929											
January	94·5	87·3	106·5	93·2	93·6	93·3	93·6	94·4	94·4	94·2	91·7
February	95·7	90·1	108·2	93·2	93·9	93·3	95·7	93·5	94·4	94·4	93·5
March	96·1	88·9	109·8	92·8	94·8	93·4	101·5	93·0	94·5	94·7	93·9
April	94·1	84·3	108·4	92·4	94·6	93·5	98·7	91·9	94·9	93·6	92·9
May	92·4	81·7	103·6	91·8	94·2	94·1	95·2	92·0	95·4	93·3	93·0

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured
Monthly Average										
1919	206·0	204·4	248·8	234·7	200·7	208·4	166·3	193·1	164·4	171·0
1920	244·0	242·0	302·8	293·6	201·4	215·6	234·2	271·2	195·5	201·0
1921	168·4	180·0	174·3	184·6	143·4	166·7	184·3	275·4	174·1	173·8
1922	148·5	155·0	147·7	159·1	130·6	142·1	158·3	199·1	161·4	153·4
1923	142·8	159·1	143·2	168·9	124·4	146·6	168·8	208·6	164·7	151·4
1924	148·6	157·3	153·1	171·5	125·3	133·3	156·3	204·0	158·8	150·8
1925	158·0	160·2	172·2	178·5	137·6	148·3	149·7	196·2	158·9	143·2
1926	156·7	154·3	171·2	167·0	136·9	147·4	149·3	185·3	156·1	141·0
1927	153·2	148·6	164·6	161·7	139·3	141·0	148·4	177·2	150·3	135·4
1927										
May	155·4	148·6	174·8	162·8	130·8	138·5	147·5	177·7	151·0	135·1
June	158·6	148·8	182·9	165·9	131·1	136·1	148·2	177·7	151·6	133·4
July	155·9	148·6	176·4	165·8	130·2	136·1	148·3	175·6	151·2	133·0
August	155·8	148·9	172·9	164·5	135·6	139·4	149·0	175·6	150·8	133·0
September	153·0	148·2	162·0	161·2	141·6	143·1	149·0	175·6	151·3	133·0
October	154·2	148·3	163·0	161·5	143·8	143·4	149·0	175·6	151·2	133·0
November	153·7	147·5	161·0	161·1	146·0	141·1	149·0	175·6	151·5	132·9
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1
February	151·5	147·4	158·4	159·9	140·9	141·4	148·6	177·1	151·8	133·1
March	155·0	148·1	167·1	160·0	141·1	144·9	148·9	178·1	151·6	133·1
April	155·9	149·4	172·3	164·0	136·9	142·4	149·6	178·1	150·5	134·1
May	155·5	148·8	171·8	163·6	134·0	139·5	150·5	178·1	151·1	134·1
June	151·7	147·9	159·7	158·8	138·2	144·6	150·5	178·1	151·8	134·1
July	149·9	147·8	151·1	156·6	145·9	149·4	150·5	178·1	151·6	133·1
August	148·5	148·2	144·7	154·0	150·8	154·8	150·5	178·1	151·7	134·1
September	149·6	147·9	140·5	151·3	162·4	158·7	150·6	178·1	152·1	134·1
October	149·7	147·3	143·6	151·4	157·0	155·0	150·3	178·1	152·5	134·1
November	147·8	146·7	139·9	151·1	154·5	152·1	150·5	170·8	153·0	135·1
December	145·5	145·6	138·4	149·8	147·1	149·4	150·5	170·8	152·9	135·1

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and for 1926 on page 19 of January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, New York	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, Packed Hides, Native Steers Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	.....	9.903	.4868	.....	.80	.547	.3213	.649
1920	2.511	13.837	.....	17.022	.3468	.....	.725	.534	.3426	.767
1921	1.649	9.718	.....	8.909	.1683	.....	.525	.274	.1508	.357
1922	1.235	7.65	.....	6.672	.1752	.....	.441	.262	.2125	.404
1923	1.0837	6.867	.....	9.583	.2957	.....	.425	.27	.2931	.5783
1924	1.2739	7.40	.....	8.323	.263	.....	.418	.256	.2872	.5008
1925	1.6409	9.424	.....	6.250	.727	.....	.425	.274	.235	.4376
1926	1.4946	8.821	.....	5.9577	.488	.....	.386	.263	.1749	.368
1927	1.4806	8.254	.....	6.26096	.37689	.....	.398	.2942	.19047	.3396
1927										
May	1.5583	8.58	3 09375	6.4125	.4091	.155- .165	.37	.27	.1711	30
June	1.611	8.94	2·84375	6.4125	.373	.18 - .19	.40	.28	.1826	30
July	1.6214	8.94	2.75	6.3175	.3507	.21 - .23	.40	.33	.1932	30
August	1.597	8.72	2.6875	6.1275	.3528	.19 - .20	.40	.33	.2129	365
September	1·45075	8.25	3.00	6.1275	.33775	.21 - .22	.42	.31	.2351	39
October	1.441	7.943	2 9375	6.1275	.3423	.22 - .235	43	.31	.2338	.42
November	1·451	8.02	2.9375	6.0325	.37645	.22 - .235	.43	.31	.2228	.39
December	1·4019	8·045	2·84375	6·0325	·40764	·24 - ·25	·45	·31	·2148	·37
1928										
January	1.4279	7.906	2.71875	6 0325	.4066	.255- .265	.49	.34	.2127	.37
February	1.4216	7.868	2.4375	5.9375	.3267	.225- .235	.49	.36	.2052	.345
March	1.4815	7·90	2.75	5·9375	·26683	·21 - ·23	·49	·36	·2124	·345
April	1.5651	8·425	2·6875	6·08	.1885	.25 - .26	.49	.36	.2243	.345
May	1.5695	8.483	2·75	5.89	.18843	.24 - .25	.49	.36	.2384	37
June	1.4259	8.06	2.5625	5.795	.1942	.215- .23	.49	.36	.2328	.37
July	1.3093	7.809	2.4375	5 70	.1919	.235- .245	.49	.35	.2328	37
August	1.188	7.571	2.50	5.70	.1931	.225- .235	.49	.34	.2097	37
September	1.17	7.294	2.21875	5.51	.1898	.23 - .245	.49	.33	.1862	.35
October	1.239	7.411	2.15625	5.32	.1875	.21 - .22	.49	.33	.2034	.35
November	1·2101	7·37	2.0625	5·32	·1811	·21 - ·225	·49	·33	.2038	·37
December	1·172	7·20	2·1875	5.32	·1785	·21 - ·225	·49	·32	·2095	·37
1929										
January	1·2092	7.23	2·03125	5·32	·2019	·17 - ·195	·49	·32	·2105	·37
February	1·2785	7·50	1·96875	5·32	·2393	·14 - ·155	·49	·31	·2078	·37
March	1·2695	7·60	1·9375	5·225	·2436	·13 - ·145	·47	·30	·2201	·39
April	1.2275	7.36	1.9375	5.225	.2115	.14 - .155	.47	.29	.2109	.39
May	1 1329	7.19	1.84375	4.94	.2156	.135- .145	47	.29	.1995	.38

Month.	Saxony, Montreal.	Gingham, Montreal.	Wool, ½ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toonto.	Spelter Montreal.
	Pound	Pound	Pound	Ton	Ton	100 lbs.	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.....	.60	32.04	36.83	.....	21.19	6.53	.5805	8.54
1920	1.452	.....	.40	106.45	54.58	.....	21.60	8.87	.607	10.15
1921	.7677	.....	.20	42.82	30.17	.....	16.33	5.74	.377	6.83
1922	.83	.....	.217	27.58	28.08	.....	16.04	6.22	.363	7.40
1923	.868	.....	.312	39.92	30.17	.....	17.03	7.15	.4746	8.40
1924	.9095	.....	.358	31.75	23.16	.....	15.31	8.08	.533	8.01
1925	.8558	.....	.40	28.91	22.41	.....	16.17	9.10	.5925	9.20
1926	.7807	.....	.306	29.67	21.833	.....	15.92	8.208	.6691	8.95
1927	.7037	.....	.26125	27.792	20.667	.....	14.939	6.7875	.65729	7.88
1927										
May	.6847	1·044	.25	25 00-30 00	21 00	2.45	14.80	7.45	.69	7 63
June	.6847	1·044	.25	25 00-30 00	21.00	2.45	14.45	6.90	.67	7.825
July	.6847	1·044	.27	25 00-29.00	21 00	2.45	14.45	6.65	.6725	7.73
August	.6847	1.044	.27	25 00-29 00	21.00	2.45	15 15	6.40	.65	7 95
September	.6847	1 044	.26 - .27	25 00-29.00	20 00	2.45	15 05	6.40	.65	7.85
October	.7262	1 10	.26 - .27	25.00-29.00	20.00	2.35	15.05	6.15	.6275	7.65
November	.7262	1.10	.27	25.00-29.00	20.00	2.35	15 30	6.00	.61625	7.225
December	·7262	1·10	·27 - ·28	25·00-29·00	20.00	2·35	15·85	6.15	.61125	7·25
1928					20·00			6·45	·6325	
January	.7262	1·10	.28 - .29	25.00-29.00		2.35	15 85			7.17
February	.7262	1·10	.31 - .32	25.00-29.00	20.00	2.40	15 90	6.40	.595	7.15
March	·7262	1·10	.33 - .34	25.00-29.00	20.00	2.40	15.875	6.10	.55	7 20
April	.7016	1·10	34	25.00-29.00	20.00	2.40	16.00	5.95	.545	7.275
May	.7016	1 10	.36	25.00-28.00	20.00	2.40	16 15	6 00	.5475	7.625
June	.7016	1.10	.36	25.00-28.00	20.00	2.40	16 55	5.80	.55	7.70
July	.7016	1.10	.37	25.00-28.00	20.00	2.40	16 55	5.90	.5225	7.75
August	.7016	1·10	.37	25.00-28.00	20.00	2.40	16 55	5 80	.495	7.80
September	.7016	1·10	.36	25.00-28.00	20.00	2.40	16.80	6.00	.505	7.80
October	.7016	1·0174	.35	25.00-28.00	20.00	2.40	17.05	6.10	.4975	7.80
November	·7016	1·0174	·35	25·00-28·00	20.00	2·40	17·80	6.35	.5075	7·80
December	·7016	1·0174	·35	25·00-28·00	20·00	2·40	17·80	6·35	·5225	7·90
1929					20·00			6·25	·52	
January	.6412	1·0174	·35	25·00-28·00		2·40	18·425			7·29
February	.6412	1·0174	·34	25·00-28·00	20·00	2·40	19·64	6·43	·5175	7·30
March	·6412	1·0174	·32 - ·33	25·00-28·00	20·00	2·40	22·93	6·58	·52	7·37
April	.6412	1 0174	30	25.00-28.00	21·00	2.40	21 62	7·08	·4725	7 23
May	6412	1·1074	.28	25 00-28 00	21.00	2.40	19.60	6 74	465	7 05

Table 10—Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927										
March	110,617	22,658	7,050	20,090	5,176	28,573	5,610	12,679	3,570	5,21
April	74,298	12,589	3,917	13,109	3,412	22,648	4,047	8,444	2,203	3,9
May	94,412	20,031	4,904	13,222	4,218	26,635	4,762	12,361	3,360	4,9
June	101,018	23,335	4,349	14,337	4,561	24,374	5,050	16,911	2,973	5,1
July	90,598	20,478	4,911	14,425	4,281	21,419	4,482	13,222	2,584	4,7
August	99,348	19,451	5,092	16,688	4,643	23,310	5,132	15,056	2,637	7,3
September	91,803	19,087	5,415	14,033	4,188	20,653	5,165	14,882	2,899	5,4
October	93,936	20,818	4,923	15,227	4,644	18,492	5,812	14,962	3,386	5,6
November	94,312	23,553	5,438	14,665	4,481	16,747	5,964	14,519	3,291	5,6
December	83,263	21,362	5,598	15,303	3,844	14,480	5,050	11,063	2,239	4,3
1928										
January	79,506	16,456	6,548	17,693	3,593	15,599	4,214	9,921	1,953	3,5
February	86,007	17,340	7,117	16,711	4,163	20,161	4,583	9,713	2,317	3,9
March	120,455	23,687	7,579	21,582	5,723	35,055	5,929	11,995	3,730	5,1
April	78,490	14,778	4,550	12,408	3,746	24,823	4,382	7,174	2,553	4,0
May	113,582	21,216	6,375	15,389	5,005	35,367	5,666	14,461	4,364	5,7
June	110,704	21,165	5,959	16,170	4,942	32,871	5,658	14,827	3,114	5,9
July	103,404	19,410	5,288	16,133	4,846	29,922	5,673	13,469	2,808	5,8
August	114,175	19,530	5,305	18,727	5,166	33,489	6,203	15,703	3,015	7,0
September	106,066	19,369	5,573	16,517	4,940	27,995	5,870	16,203	3,098	6,5
October	112,341	21,808	5,611	17,807	5,504	25,867	7,112	18,245	3,822	6,5
November	102,967	21,665	5,477	16,397	5,028	21,539	7,045	16,236	3,630	5,9
December	94,621	19,839	4,830	16,215	4,664	20,268	6,604	14,226	2,561	5,4
1929										
January	96,959	16,491	7,416	19,710	4,641	23,593	5,844	11,897	2,331	5,0
February	97,042	15,933	7,180	18,451	4,563	26,619	6,751	11,081	2,437	4,0
March	135,290	21,928	8,097	22,522	6,170	44,255	8,629	13,444	3,991	6,2
April	97,517	15,587	4,296	14,846	4,495	33,464	6,748	9,774	3,170	5,1
May	125,615	21,743	5,753	16,348	5,897	42,235	7,855	14,710	4,299	6,7

Month	Exports of Merchandise from Canada										
	Total Exports of Mdse	Total Exports of Canadian Produce	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Commodities
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$00
1927											
March	107,218	105,605	41,840	12,751	950	27,502	8,529	7,597	2,477	1,904	2,
April	78,404	77,338	38,315	7,822	686	16,811	5,445	4,680	1,294	1,053	1,
May	111,298	108,783	58,030	9,086	736	23,322	5,864	7,247	2,123	1,232	1,
June	107,201	105,678	45,882	12,475	1,189	27,005	5,945	8,039	2,451	1,373	1,
July	80,771	79,395	21,376	14,082	1,197	24,832	4,409	8,271	2,401	1,393	1,
August	95,955	94,216	32,674	15,933	1,016	26,771	5,512	6,890	2,416	1,419	1,
September	99,335	97,412	34,670	16,344	1,110	25,401	5,347	9,428	2,269	1,391	1,
October	105,821	103,885	43,456	18,299	1,108	23,750	5,703	6,510	2,237	1,645	1,
November	155,521	153,119	90,766	19,307	994	24,597	4,986	6,822	2,461	1,753	1,
December	132,190	130,277	75,152	15,080	754	21,755	4,451	8,536	2,266	1,380	
1928											
January	84,428	82,564	33,278	13,403	766	19,381	4,786	6,454	2,022	1,448	1,
February	90,387	88,565	37,557	11,252	560	22,632	4,666	7,864	1,713	1,405	
March	109,147	106,975	43,955	12,762	787	28,286	5,639	10,101	2,154	1,872	1,
April	60,455	58,975	21,193	6,614	298	17,549	4,211	5,888	1,259	1,049	
May	120,154	118,021	62,703	10,512	451	24,312	5,828	8,829	2,156	1,475	1,
June	109,139	107,121	50,030	11,001	1,097	24,957	5,626	8,661	2,318	1,551	1,
July	127,369	125,531	61,747	16,207	1,200	25,496	5,938	9,334	2,429	1,593	1,
August	113,904	112,493	47,649	16,389	1,157	25,395	7,236	9,096	2,443	1,513	1,
September	111,856	109,828	47,803	17,556	699	23,798	6,494	8,174	2,363	1,368	1,
October	143,955	141,816	70,837	19,146	987	27,594	6,810	10,285	2,835	1,557	1,
November	170,092	167,014	104,092	15,377	750	25,176	6,953	8,667	2,484	1,859	1,
December	133,245	130,847	70,235	13,238	978	24,550	6,478	9,937	2,406	1,667	1,
1929											
January	97,296	94,942	37,228	12,315	812	21,873	7,191	10,252	2,166	1,765	1
February	83,812	82,259	30,397	9,047	586	19,843	8,103	9,425	1,951	1,809	1
March	117,520	114,763	42,625	11,355	661	28,080	11,388	14,108	2,591	2,233	1
April	67,154	65,728	18,211	7,587	414	18,959	6,323	10,025	1,770	1,152	1
May	109,436	107,473	45,188	9,913	664	24,807	8,143	12,213	2,730	1,708	2

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and for 1926 on page 21 of January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes[1]	Gold held by Finance Dept. against Notes	Percentage of gold to Notes[1]	Notes in Hands of Public[2]
	$000,000				p.c.	$000,000					p.c.	$000,000
1927												
January	559·7	1,381·5	962·5	+418·9	69·7	495·9	142·2	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	153·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	153·4	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	159·9	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	177·8	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	187·4	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	187·6	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	192·3	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	200·3	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	211·0	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	223·3	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	242·0	290·6	220·8	127·7	57·9	192·4
1928												
January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	236·6	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	244·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	242·6	225·3	188·6	93·0	49·3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	255·7	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	269·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487·9	1,184·9	+302·9	79·6	531·5	268·0	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	78·4	508·4	262·5	275·9	199·7	74·8	37·5	184·2
August	659·6	1,482·5	1,167·4	+315·1	78·8	500·5	250·4	315·3	196·8	76·9	39·0	190·7
September	653.2	1,484.8	1.191.9	+293.0	80.3	486.5	246·6	308.1	197.1	82.0	41.6	206.0
October	716·9	1,511·6	1,227·1	+284·5	81·2	495·1	249·4	296·3	200·1	84·0	38·1	202·7
November	726·2	1,523·5	1,238·0	+285·5	81·2	488·3	249·8	276·7	236·7	109·3	46·1	202·7
December	715·0	1,520·3	1,231·0	+289·3	81·0	524·6	265·8	292·7	133·3[1]	90·4	67·8	193·2
1929												
January	674·4	1,526·0	1,221·0	+305·0	80·0	529·7	268·0	326·8	105·7[1]	59·1	55·9	173·4
February	647·5	1,518·5	1,248·5	+270·1	82·2	530·2	268·4	328·1	104·8[1]	58·8	56·2	177·5
March	649·3	1,512·1	1,294·1	+218·0	85·5	523·5	267·5	292·5	105 0[1]	58·1	55·3	198·5
April	688·8	1,508·4	1,320·5	+187·9	87·6	526·1	262·7	301·8	105·2[1]	58·8	55·8	182·3
May									105·3[1]	59·0	56·0	

Table 11—Banking and Currency—(b) Indexes[3]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Aggregate Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public[1]
1927									
January	112	111·9	97	114·5	134	158	73	80	95
February	109	113·9	96	113·4	147	149	75	81	99
March	111	113·9	98	112·9	145	143	77	93	100
April	111	114·1	100	116·8	150	121	80	97	105
May	116	114·5	101	117·4	172	129	77	93	102
June	114	113·9	102	116·5	180	130	82	102	111
July	108	114·2	102	118·3	181	125	80	99	108
August	110	114·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·4	103	113·5	189	143	82	103	105
November	130	117·4	104	113·4	194	140	85	116	101
December	125	117·3	106	119·0	205	144	89	104	101
1928									
January	127	117·7	110	127·5	224	132	75	83	99
February	128	120·8	111	131·4	233	124	77	79	98
March	130	121·1	113	120·5	230	116	84	89	107
April	134	121·5	115	119·9	241	119	85	92	103
May	138	123·2	119	118·6	261	132	93	93	103
June	134	124·2	118	115·9	257	120	91	78	112
July	133	123·1	117	111·1	258	143	90	71	107
August	127	123·4	117	109·9	242	163	89	73	112
September	127	124.0	117	104.8	232	160	88	79	118
October	133	126·1	119	108·4	224	158	94	77	109
November	133	125·0	120	113·6	217	130	95	94	106
December	124	130·1	121	118·0	225	145	89	74	101
1929									
January	136	125·9	124	122·4	252	178	84	51	98
February	132	124·5	125	118·1	257	172	84	51	101
March	131	123·5	127	116·0	253	151	91	55	112
April	135	122·8	129	116·5	247	152	91	57	104
July							90	57	

[1] Figures given for December, 1928, and subsequent months are exclusive of Dominion notes outstanding as advances against approved securities pledged by the banks under the Finance Act of 1923, also of $26,000,000 of Dominion notes outstanding under authority of the Dominion Notes Act of 1915. The percentages of gold to notes are calculated on the figures given.

[2] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or in the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[3] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

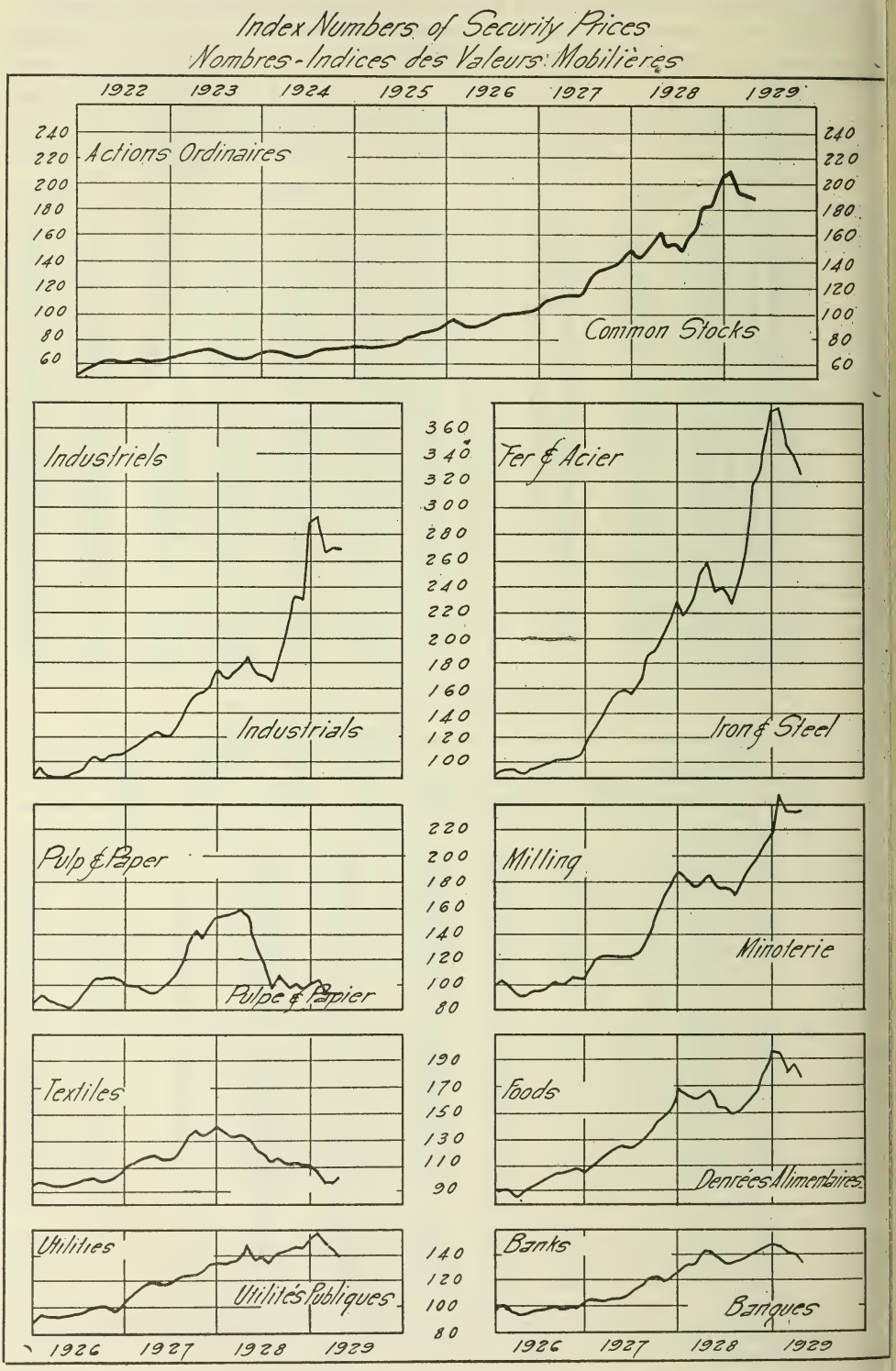

Index Numbers of Security Prices
Nombres-Indices des Valeurs Mobilières
1922 1923 1924 1925 1926 1927 1928 1929
240 220 200 180 160 140 120 100 80 60
Actions Ordinaires
Common Stocks
Industriels
Industrials
360 340 320 300 280 260 240 220 200 180 160 140 120 100
Fer & Acier
Iron & Steel
Pulp & Paper
Pulpe & Papier
220 200 180 160 140 120 100 80
Milling
Minoterie
Textiles
190 170 150 130 110 90
Foods
Denrées Alimentaires
Utilities
Utilités Publiques
140 120 100 80
Banks
Banques
1926 1927 1928 1929

Table 12—Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1926, the compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1929 125 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1927.													
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	154·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1
July	169·6	234·7	113·7	176·1	186·2	120·0	155·8	167·4	175·9	140·6	129·2	118·0	162·1
August	166·5	222·2	98·9	169·9	186·3	116·5	150·1	158·6	181·8	136·1	129·5	115·6	150·7
September	185·3	247·3	108·1	178·9	210·8	117·7	153·1	175·4	210·5	143·4	136·2	118·6	159·7
October	201·2	267·5	99·3	190·7	228·2	114·2	159·3	183·4	245·8	144·2	137·9	118·7	159.7
November	229·3	317·5	101·1	197·5	261·5	114·3	166·6	195·8	295·6	149·2	149·6	119·2	157·3
December	227·3	328·6	97·1	208·3	246·5	114·1	182·5	184·4	336·0	149·7	149·3	120·3	158·8
1929.													
January	286·1	374·6	101·6	217·2	276·8	110·9	196·7	189·1	468·8	154·0	153·7	122·3	164·9
February	292·9	377·5	103·0	247·6	261·5	108·2	196·3	201·3	501·6	158·7	161·2	122·3	168·1
March	266·2	346·9	94·8	235·2	250·7	100·5	180·3	175·1	441·4	150·1	156·5	121·8	153·9
April	269·3	338·5	94·8	235·4	293·8	99·6	182·8	175·9	402·1	143·6	149·9	117·0	146·9
May	269·3	325·6	93·8	236·8	304·7	101·3	176·9	155·6	406·5	140·2	144·5	117·7	141·6

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month	Common stocks—Con.					Traders' Index	Pre-ferred stocks	In-terest rates	Yield on bonds	Shares traded Montreal	Mining stocks			
	Companies abroad			Banks	General Index number						11	2	4	17
	Total	Indus-trial	Util-ities								Gold	Cop-per	Silver and mis-cella-neous	Total Index
1927														
March	105·4	98·7	113·4	106·9	113·8	132·3	102·7	96·0	4·60	622,040	119·6	128·9	109·1	120·2
April	107·2	97·2	119·2	107·1	116·4	146·2	102·6	95·2	4·56	700,130	118·4	123·4	106·6	118·3
May	106·1	91·9	123·0	108·9	118·3	161·0	102·5	95·0	4·55	868,605	122·5	136·5	101·1	123·0
June	109·7	91·6	131·3	111·0	117·5	177·3	102·1	95·0	4·55	944,728	118·1	130·4	101·3	118·7
July	111·0	91·6	134·2	114·2	118·3	174·0	102·5	95·0	4·55	419,177	121·4	134·7	113·2	122·7
August	117·6	95·3	144·2	119·9	125·1	187·8	103·8	95·0	4·55	629,007	125·7	150·0	116·3	128·5
September	124·6	100·0	154·1	128·1	133·3	211·3	104·8	95·0	4·55	1,172,169	134·2	163·6	122·7	137·0
October	125·1	97·8	157·7	124·9	136·8	236·4	107·8	93·9	4·50	1,179,565	139·7	175·2	125·1	143·8
November	130·9	104·0	163·0	121·6	139·0	251·7	110·8	93·3	4·47	1,073,798	139·4	163·3	129·3	142·1
December	138·0	110·2	171·3	126·4	144·0	281·4	111·8	90·8	4·35	1,343,689	136·3	155·5	123·8	138·2
1928														
January	143·3	123·2	168·2	129·3	149·3	317·7	111·5	89·8	4·30	1,517,295	132·5	144·2	122·4	134·0
February	140·2	115·0	171·2	134·4	146·0	322·0	110·9	87·7	4·20	1,274,280	121·0	125·8	105·5	121·4
March	147·6	118·1	183·6	134·6	149·5	338·5	109·9	88·7	4·25	1,393,587	121·7	123·7	103·1	121·5
April	156·0	124·5	194·2	146·7	156·6	379·5	111·4	88·7	4·25	1,603,000	117·5	110·6	97·0	115·6
May	163·8	132·2	202·1	146·8	164·5	417·1	111·7	90·8	4·35	1,727,793	115·7	136·9	95·2	118·1
June	150·2	120·6	192·6	139·1	151·9	388·0	111·2	91·9	4·40	1,214,858	113·1	197·7	90·1	125·6
July	153·0	121·5	197·8	136·7	152·6	391·2	110·3	93·9	4·50	700·127	101·7	293·0	84·8	131·9
August	145·9	117·7	186·5	136·5	148·6	391·3	107·5	96·0	4·60	924,940	92·0	291·2	78·4	123·6
September	154·9	122·9	200·3	139·9	159·7	470·6	107·6	96·0	4·60	900,422	91·6	283·6	77·2	121·9
October	168·6	134·3	217·5	142·2	168·4	553·2	106·2	95·0	4·55	2,308,349	84·3	268·3	66·4	113·0
November	189·1	159·5	234·2	144·6	184·2	714·1	104·0	95·0	4·55	3,217,754	82·0	300·8	68·6	116·5
December	185·5	151·5	235·6	147·4	183·6	809·7	107·9	96·0	4·60	2,206,717	76·8	315·0	72·2	115·1
1929.														
January	210·5	183·3	253·5	150·2	207·4	1,039·5	107·4	97·1	4·65	4,173,257	85·4	334·7	79·9	125·7
February	198·9	173·0	239·5	147·7	209·4	1,125·8	108·1	98·1	4·70	2,037,891	84·4	323·6	85·4	123·7
March	176·8	161·5	204·5	143·5	192·6	1,057·3	106·8	101·2	4·85	2,157,613	84·8	301·5	82·5	120·3
April	180·3	172·6	200·0	140·9	191·8	932·4	104·3	103·3	4·95	1,117,430	82·7	267·6	75·4	112·6
May	164·2	157·2	182·4	135·6	187·1	955·1	104·3	104·4	5·00	1,287,879	77·4	272·4	72·8	108·9

Table 13—Canadian Public Finance[1].

Year and Month	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1929[4]	184,684	63,120	30,612	75,632	59,212	444,458	322,005	346,737	2,686	487	2,199
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230
September	15,361	5,621	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
October	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
November	14,874	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230
December	14,690	5,919	5,007	7,382	910	36,498	23,457	25,222	2,715	497	2,219
1929.											
January	13,121	5,204	2,400	6,634	605	32,347	25,782	27,656	2,704	491	2,214
February	14,823	4,034	2,300	4,034	976	31,408	22,805	23,937	2,693	487	2,206
March	17,352	4,424	2,576	5,399	1,005	32,865	22,496	25,503	2,686	487	2,199
April	33,897	9,834	.....	8,885	55,454	.....	.....	.....	.....	.....	.....
May											

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts, are given as at the end of March for twelve-monthly periods. Figures given as at the end of other months are provisional. [4]The statistics for the fiscal year ended March 31, 1929, are preliminary and subject to revision in due course. [5]Preliminary report of receipts from "the National Revenue Review."

NOTE.—The figures of the Department of National Revenue for April and May, the first two months of the current fiscal year, show customs duties collected as $33,897,248, an increase of $4,675,689 over the same period of last year. Excise taxes, owing largely to a lower rate of sales tax, fell off by $1,348,060, while excise duties increased by $413,674. These figures, taken together with a small decline in "sundry collections", bring the total customs and excise revenue for the two-month period to $3,680,118 in excess of the same period of last year. Further, income tax collections in this same two-month period, with rates unchanged, were $55,454,055, an increase of $8,985,767 over the same period of last year.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports	Exports	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Price		Bank of England.			Nine Clearing Banks.		Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
								Board of Trade.[4]	Statist.[5]	Gold Reserve.[1]	Circulation of Notes.[1 8]	Deposits other than Public.[1]	Discounts and Advances.[1]	Total Deposits.[1]		
	000 Metric Tons.	Millions of Pounds Sterling					000 Workers.	Relative to 1913.		Millions of Pounds Sterling					—	—
1925																
March	618	3,453	112·9	83·1	36·6	55·5	1,308	166	164·8	128·7	383·0	106	1,043	1,605	127·2	4.28
April	579	3,295	110·3	73·3	33·7	48·2	1,292	163	161·8	155·7	384·2	105	1,039	1,606	126·9	4.41
May	584	3,320	104·3	78·7	31·3	51·1	1,295	159	159·7	156·5	390·4	107	1,049	1,598	125·6	4.44
June	518	3,323	111·0	69·5	28·8	47·7	1,406	158	154·4	157·6	386·2	118	1,056	1,624	125·5	4.56
July	501	3,499	98·7	76·2	27·6	51·6	1,327	158	158·0	164·3	391·3	103	1,080	1,633	124·2	4.28
August	452	3,039	91·7	74·5	27·7	49·5	1,441	157	158·0	162·5	384·5	104	1,063	1,611	127·1	3.81
September	456	2,996	97·9	71·3	28·3	48·8	1,424	156	156·1	160·5	381·5	102	1,075	1,613	126·6	3.59
October	481	2,629	108·8	80·5	33·7	53·8	1,354	155	153·2	150·3	378·3	103	1,082	1,627	129·5	3.84
November	502	3,248	114·7	74·5	39·1	48·1	1,314	154	156·5	145·7	376·4	111	1,072	1,619	132·2	3.94
December	507	3,453	134·3	80·4	49·0	51·8	1,243	153	153·4	144.6	385·3	161	1,078	1,647	132·5	4.84
1926																
January	542	3,488	117·7	72·1	50·9	48·4	1,318	151	152·1	144·5	372·6	101	1,088	1,637	132·6	4.56
February	510	3,140	96·9	76·0	32·2	50·8	1,248	149	150·5	144·6	372·3	106	1,073	1,606	131·6	4.13
March	578	3,491	106·9	78·5	31·9	53·5	1,166	144	148·4	145·3	381·8	108	1,064	1,588	129·2	4.41
April	530	3,238	102·5	64·0	32·9	41·5	1,034	144	147·6	145·1	379·3	96	1,072	1,590	128·7	4.25
May	90	3,202	81·2	53·3	24·6	39·1	1,614[7]	145	147.9	147·6	383·9	119	1,063	1,590	131·0	4.31
June	42	3,233	97·5	60·9	27·6	42·2	1,639[7]	146	146·9	149·0	379 5	119	1,084	1,630	133·6	4·25
July	18	3,416	100·3	66·7	30·8	49·2	1,737[7]	149	148·2	153·4	374·8	102	1,107	1,646	132·8	4·25
August	14	3,201	101·1	58·4	30·8	42·7	1,550[7]	149	149·4	154·1	374·8	109	1,098	1,634	135·4	4·59
September	13	2,924	101·7	58·8	30·0	43·2	1,528[7]	151	150·6	154·3	370·9	101	1,096	1,623	136·5	4·66
October	13	3,538	111·0	63·5	34·8	44·9	1,516[7]	152	154·1	151·2	369·1	105	1,110	1,649	134·5	4·75
November	13	3,486	113·3	64·1	38·7	44·1	1,515[7]	152	153·9	151·4	369·2	118	1,106	1,648	135·9	4·63
December	100	3,247	113·3	61·2	37·4	38·6	1,351[7]	146	145·8	149·9	381·0	131	1,119	1,688	135·7	4·50
1927																
January	442	3,533	113·6	65·3	39·5	43·7	1,331[7]	144	144·8	150·1	360·0	103	1,142	1,694	138·5	4·16
February	580	3,180	93·9	63·7	29·5	41·6	1,170	143	146·0	148·8	365·3	110	1,122	1,653	139·9	4·41
March	683	3,614	113·5	72·9	35·2	49·1	1,082	141	145·4	149·3	365·3	104	1,106	1,632	139·0	4·31
April	691	3,357	100·6	64·4	30·7	41·5	1,045	140	145·1	152·5	376·1	98	1,109	1,642	140·4	3·72
May	732	3,962	96·4	75·6	28·2	50·3	986	141	145·6	150·9	368·1	111·4	1,110	1,650	141·6	4·34
June	662	3,367	99·3	66·6	27·0	44·9	1,005	142	144·8	150·5	380·0	119·0	1,122	1,649	141·5	4·31
July	656	3,438	93·4	65·8	26·6	44·8	1,027	141	143·5	150·2	380·2	103·5	1,135	1,682	142·0	4·31
August	606	3,247	90·1	68·2	22·3	47·7	1,044	141	144·5	149·9	375·7	102·7	1,123	1,669	142·9	4·31
September	601	3,038	101·4	68·7	26·4	48·6	1,048	142	142·9	149·5	375·1	97·5	1,131	1,668	144·2	4·31
October	606	3,557	105·0	70·6	28·4	44·9	1,074	141	141·9	150·3	372·0	90·8	1,150	1,710	146·0	4·31
November	585	3,516	107·4	81·2	28·2	57·2	1,126	141	142·9	148·6	376·5	95·2	1,248	1,704	145·9	4·31
December	568	3,331	105·4	69·1	30·0	45·8	1,332	140	142·8	151·5	382·3	124·0	1,149	1,729	146·9	4·34
1928																
January	569	3,933	100·4	70·0	31·1	48·3	1,179	141	142·2	155·3	366·4	98·7	1,180	1,747	147·9	4·19
February	560	3,264	98·8	68·9	31·1	45·5	1,137	140	142·5	156·4	366·6	98·5	1,141	1,698	147·7	4·18
March	597	3,609	110·5	76·2	34·0	53·4	1,042	141	145·4	157·3	368·7	98·2	1,142	1,672	151·7	4·12
April	564	3,783	96·8	66·2	28·5	45·0	1,136	143	147·8	159·2	370·5	94·8	1,130	1,690	154·7	4·02
May	601	3,743	99·4	70·4	29·9	46·4	1,101	144	148·5	160·9	373·4	89·6	1,134	1,688	157·8	3·97
June	573	3,937	99·4	70·9	26·5	48·0	1,192	143	144·2	169·6	376·0	105·6	1,166	1,736	152·7	3·82
July	516	3,364	95·5	69·3	24·0	49·2	1,305	141	141·5	173·2	374·9	106·8	1,188	1,748	151·7	3·99
August	527	3,370	97·7	71·0	24·3	50·1	1,320	139	138·8	173·2	376·1	95·3	1,185	1,732	154·2	4·27
September	512	3,534	87·7	63·5	20.6	45.2	1,336	138	137.4	165·7	374·5	102·4	1,174	1,732	156.7	4·13
October	544	3,947	102·6	73.2	24·2	50·8	1,375	138	137·4	163.5	369.9	103.5	1,186	1,752	158·7	4·81
November	552	3,653	106·9	74·6	29·9	49·9	1,364	138	138·7	159·1	367·0	99·6	1,189	1,752	159·4	4·34
December	549	3,913	101·5	69·5	30·9	46·8	1,521	138	138·7	153·8	388·2	107·0	1,203	1,806	158·8	4.41
1929																
January	573	4,057	116·1	86·5	39·1	53·8	1,394	138	137·6	152·7	355·7	96·1	1,230	1,809	163·4	4·31
February	528	3,568	91·3	66·0	27·0	44·3	1,392	138	141·3	150·9	352·3	93·7	1,227	1,777	162·0	5·28
March	600	3,952	98·6	68·6	28·5	47·0	1,133	140	141·7	153·3	361·8	94·6	1,195	1,739	162·0	5·34
April	621	3,303	104·2	70·6	30·9	47·1	1,141	139	.....	156·0	357·3	94·1	1,177	1,743	159·5	5·13
May	.....	.....	103·5	77·9	29·2	53·4	1,132	136	.....	162·5	360·1	91·6	.....	.....	157·4	5·31

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation* [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London and converted to 1913 base. [6] Compiled by the *Banker's Magazine*, London. [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike. [8] The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

Table 15—Significant Statistics of the United States.—(a) General Business Factors

Month	Building Contracts Awarded[1]	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Automobile Production.[4]	Cotton Consumption[4]	Index of Industrial Production[5]	Index of Wholesale Prices, Bradstreet's[6]	Bank Debits Outside N.Y. City[5]	Imports[7]	Exports
	Millions of Dollars	Thousands of Long Tons	Thousands of Long Tons	Cars and Trucks	Thousands of Bales	1923-1925 =100	1926=100	Millions of Dollars	Thousands of Dollars	Thousands of Dollars
1927										
March	621	3,483	3,553	394,513	693	111	97·0	24,028	378,331	408,97
April	604	3,422	3,456	406,382	618	109	96·3	23,579	375,734	415,37
May	552	3,391	3,051	405,648	630	111	96·2	22,875	346,501	393,14
June	632	3,090	3,053	323,817	660	108	95·8	23,813	354,892	356,90
July	534	2,951	3,142	269,396	570	106	97·4	22,937	319,298	341,80
August	552	2,947	3,196	309,994	635	107	99·8	22,054	368,875	374,75
September	522	2,775	3,148	260,310	628	105	102·7	22,533	342,154	425,26
October	563	2,784	3,341	219,682	614	103	103·7	25,111	355,738	488,67
November	466	2,648	3,455	134,370	627	99	104·7	23,803	344,269	461,94
December	477	2,696	3,973	133,571	539	99	105·0	26,503	331,234	407,64
1928										
January	427	2,870	4,276	231,728	586	106	104·7	25,007	337,943	410,77
February	465	2,900	4,398	323,796	573	109	103·2	21,755	351,035	371,44
March	593	3,200	4,335	413,327	581	109	103·8	25,847	380,437	420,61
April	643	3,185	3,872	410,104	525	109	104·0	25,225	345,514	363,92
May	668	3,284	3,417	425,783	577	109	102·1	26,346	353,981	422,55
June	650	3,082	3,637	396,796	510	108	101·7	27,029	317,249	388,66
July	583	3,072	3,571	392,076	440	109	102·1	23,897	317,788	378,98
August	517	3,137	3,624	461,298	527	112	102·8	23,401	346,715	379,87
September	588	3,062	3,698	415,294	492	114	101·6	24,450	319,617	421,64
October	597	3,374	3,751	397,112	619	114	100·7	27,705	355,359	550,89
November	471	3,302	3,673	256,935	611	111	101·8	25,880	326,493	544,86
December	433	3,370	3,977	233,135	534	112	100·3	29,659	339,030	475,00
1929										
January	410	3,442	4,109	400,715	668	117	99·6	28,126	368,801	491,00
February	361	3,206	4,144	466,084	598	117	99·7	24,515	369,465	444,00
March	485	3,714	4,411	584,907	633	118	99·9	28,361	383,804	489,89
April	642	3,657	4,427	620,656	.....	121	98·8	26,194	410,872	425,00
May	588	3,898	4,304	.....	.....	.....	97·4	26,456	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month	Federal Reserve Banks[5]		Reporting Member Banks[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York[5]	Shares Traded, New York[6]	Stock Prices[10]	
	Bills Discounted	Reserve Ratio	Total Loans and Discounts	Net Demand Deposits							Twenty-five Industrials	Twenty-five Railways
	Millions of Dollars	Per Cent	Millions of Dollars		Per Cent	P.c. of par value of 4 p.c. bond			Millions of Dollars	Thousands of Shares	Dollars per Share	Dollars per Share
1927												
March	456	78·8	14,359	13,006	3·98	82·66	92·96	100·71	34,492	56,057	188·70	106·5
April	444	79·5	14,353	13,041	4·06	83·19	94·74	100·67	32,007	49,636	199·99	110·7
May	497	76·8	14,625	13,414	4·13	83·37	95·06	101·03	31,270	46,598	209·83	113·6
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	211·25	115·6
July	398	79·7	14,488	13,200	4·30	82·81	93·57	100·79	30,750	38,493	221·90	117·0
August	401	78·3	14,697	13,349	4·16	83·98	94·58	101·34	31,653	51,057	229·99	117·4
September	430	76·3	14,492	13,230	4·00	84·35	95·19	101·51	33,369	51,918	242·66	119·9
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	233·36	117·8
November	477	71·2	15·214	13,954	4·00	85·43	97·23	102·43	33,282	51,356	237·84	120·0
December	609	66·8	15,433	13,786	4·00	85·98	97·20	102·46	38,938	62,367	242·50	119·6
1928												
January	423	73·7	15,265	13,888	4·00	86·15	97·04	102·60	37,884	56,963	242·25	118·2
February	493	74·1	15,143	13,716	4·00	86·13	96·50	102·41	32,740	47,165	239·32	115·2
March	524	73·8	15,442	13,523	4·13	86·04	95·90	102·58	44,786	84,988	256·36	119·0
April	757	70·2	15,951	13,946	4·38	86·26	95·33	102·44	41,778	80,569	263·34	123·0
May	944	68·9	15,893	13,628	4·50	85·54	94·49	101·71	45,270	82,164	267·38	125·3
June	1,191	65·4	16,089	13,574	4·88	83·54	92·04	101·14	45,455	63,741	252·94	118·6
July	1,086	68·6	15,861	13,186	5·13	82·45	90·62	100·05	35,085	39,001	257·98	119·1
August	1,039	69·5	15,729	12,871	5·38	81·68	89·66	100·36	35,102	67·704	267·16	121·5
September	1,026	66·8	15,952	13,226	5·63	82·53	91·05	100·40	38,726	90,907	283·99	124·8
October	932	67·2	16,067	13,368	5·50	82·79	90·72	100·53	45,189	99,077	293·51	123·4
November	990	65·2	16,260	13,460	5·38	83·31	91·30	100·57	45,469	115,435	316·15	130·0
December	1,151	61·9	16,963	14,041	5·37	82·34	89·83	100·09	52,727	92,837	286·66	126·1
1929												
January	821	69·4	16,122	13,395	5·38	82·39	90·09	100·08	54,719	110,804	344·17	132·4
February	952	69·9	16,366	13,308	5·38	81·48	88·63	99·47	46,289	77,969	350·88	131·7
March	1,030	71·5	16,583	13,157	5·67	80·34	87·87	98·36	55,425	105,662	355·10	129·3
April	986	73·3	16,451	13,234	5·91	80·00	88·05	99·13	47,979	82,600	357·70	128·4
May	988	74·5	16,202	12,791	6·00	.....	.....	.....	50,043	91,279	363·37	128·9

[1]Compiled by the *F. W. Dodge Corporation.* [2]Data from the *Iron Age.* [3]Reported by the United States Steel Corporation. [4]Compiled by the *U.S. Department of Commerce, Bureau of the Census.* [5]Data from *Federal Reserve Bulletin.* [6]Data from *Bradstreet's*, New York. [7]Compiled by the *U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8]Data from the *Commercial and Finnacial Chronicle*, New York. [9]Compiled by the *New York Trust Co.*, New York. [10]Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ECONOMIQUE

Vol. IV OTTAWA, JUIN 1929 N°

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

L'activité commerciale de mai s'est bien maintenue au niveau des mois précédents, l indices de production étant, dans la plupart des cas, plus hauts que dans le mois correspondar de l'an dernier. La production de papier à journal a dépassé tous les précédents, la demand étant activée par des prix plus bas qu'en 1928 et par la prospérité des pays où se fait la plu grande consommation. Plusieurs gros contrats de construction, y compris les usines hydrau liques d'Island Falls, en Saskatchewan, une affinerie de cuivre, près de Sudbury, et une pulper dans le nord du Nouveau-Brunswick, ont contribué à grossir le total des contrats de constructio de mai, mais le déclin général des permis de construction reflète l'arrêt dans la construction d maisons d'habitation, à la suite du serrement de l'argent. Après une saison active dans l quatre premiers mois de l'année, la production d'automobiles a été considérablement réduite e mai. L'emploiement industriel a eu un gain saisonnier au commencement de mai, l'augmenta tion de plus de six points de l'indice officiel étant expliquée par la tendance saisonnière. L'em ploiement dans les manufactures, après rajustement, montre un certain déclin en mai, bien qu les industries textiles et celles du caoutchouc aient été plus actives au commencement de juil Le commerce et les transports montrent des augmentations de personnel qui sont très signific tives.

La baisse continue des denrées, sous l'influence principale des grains, des textiles et d métaux non ferreux, est considérée comme une influence réactionnaire sur la situation comme ciale. Au cours des trois dernières semaines de mai la moyenne des actions ordinaires inscrit aux bourses canadiennes a fait de nouvelles baisses; une partie des pertes a été contrebalanc par un relèvement modéré dans les trois premières semaines de juin, l'indice officiel de 117 titr montrant une baisse de 18 points entre la semaine terminée le 9 mai et celle terminée le 30 ma tandis que le 13 juin le relèvement était de 7 points. Le rendement des obligations du gouvern ment d'Ontario donne une nouvelle avance en mai et l'indice du taux de l'argent à long tern est en conséquence un peu plus élevé qu'en avril.

Etat des cultures.

La température fraîche et sèche de mai a retardé la végétation de la zone des blés des Pr vinces des Prairies, mais de bonne heure en juin la situation s'est améliorée, la températu ayant monté et la pluie ayant été assez abondante. L'état de culture du blé au Manitoba, 31 mai, était à 99 comparativement à 105 l'an dernier, en prenant comme 100 le rendeme moyen à l'acre de la dernière période décennale 1919-1928. Cet état de culture était à 99 Saskatchewan, comparativement à 98 à la même date l'an dernier et à 102 en Alberta, compar tivement au même chiffre l'an dernier.

Automobiles.

La production de 31,559 voitures en mai donne une baisse de 25 p.c. sur celle du mois préc dent ou 7 p.c. de moins que les 33,942 voitures produites en mai 1928. Au cours des cinq pr miers mois de cette année, les importations montrent une avance de 21 p.c. et les exportatio une augmentation de 145 p.c. Pour la même période, le nombre de voitures mises sur le marc domestique est de 149,937, soit une augmentation de 56 p.c. sur les cinq premiers mois de l' dernier. Une production cumulative de 166,869 voitures, depuis le commencement de l'ann actuelle, donne une avance de 72 p.c. sur la même période de l'an dernier.

Fer et acier.

La production de fer en gueuse s'est très bien maintenue en Nouvelle-Ecosse en mai, co parativement, soit à mars soit à avril, ou à mai 1928. En Ontario, bien que donnant une din nution, comparativement à 1928, la production donne une légère augmentation sur avril derni

Il n'y a pas eu de changement dans le nombre de hauts fourneaux en activité, deux ayant eu leurs feux allumés à chacun des trois principaux centres, Sydney, Hamilton et Sault Ste-Marie. Pour les cinq mois terminés avec mai, la production de fer en gueuse est de 428,684 tonnes, ce qui est une augmentation de près de 16 p.c. sur la période correspondante de 1928.

La production d'acier en billes et coulages s'est maintenue forte en mai, ses 126,372 tonnes donnant 3·5 p.c. de plus qu'en avril et 7·4 p.c. de plus qu'en mai 1928. La production des cinq mois terminés avec mai, soit 619,337 tonnes, est en augmentation de 17 p.c. sur la période correspondante de l'an dernier.

Énergie électrique.

La production des stations centrales électriques du Canada en mai est de 1,456,679,000 kilowatt-heures, soit une augmentation de 13·6 p.c. sur mai de l'an dernier. Dans cette comparaison on remarque des gains dans toutes les régions économiques. Comme l'exportation de courant a été beaucoup moindre il est évident que la demande canadienne a substantiellement augmenté dans les derniers douze mois.

Papier à journal.

Les papeteries canadiennes ont travaillé à 87·6 p.c. de leur rendement maximum et ont produit 245,644 tonnes en mai. Ceci dépasse tous les mois précédents et donne 20·6 p.c. de plus que mai 1928. L'excédent sur avril, après rajustement pour tendances saisonnières, dépasse 10 p.c. Les expéditions de mai ont été plus considérables que la production, s'élevant à 247,449 tonnes. Les exportations de papier à journal en mai sont de 214,341 tonnes, valant $12,614,000 ou $58.80 la tonne. Les exportations de mai 1928 étaient de 194,300 tonnes valant $12,543,000 ou $64.60 la tonne.

Construction.

Un déclin dans les permis de construction en mai signale une régression dans la construction de maisons d'habitation, le total des permis étant de $23,007,000. Ceci représente un recul de 16 p.c. sur le total de mai 1928 et après rajustement saisonnier une diminution d'environ 26 p.c. sur avril dernier. La province de Québec montre une augmentation modérée dans les deux comparaisons, tandis qu'en Ontario il y a des reculs. Les permis émis dans les autres régions sont relativement peu considérables. Les contrats de construction font meilleure figure, s'élevant à $64,860,000, comparativement à $43,328,000 en avril. Trois contrats importants—une usine hydraulique à Island Falls, Saskatchewan, évaluée à $6,500,000, une affinerie de cuivre à Copper Cliff, Ontario, à valeur de $4,000,000, et une pulperie à Atholville, Nouveau-Brunswick, à $1,250,000—ont aidé à grossir le chiffre global du mois. La valeur des contrats de construction émis pour les premiers cinq mois de l'année est de 4·7 p.c. supérieure à celle de la même période de 1928.

Chemins de fer.

Les chargements de wagons en mai sont au nombre de 306,728, soit une légère augmentation sur mai 1928. Les chargements des deux semaines terminées le 8 juin ont été anormalement considérables, principalement dans la division de l'Est, et le total cumulatif pour le pays, depuis le commencement de l'année, jusqu'à la fin de la semaine dernière, mentionne 22,600 wagons en plus sur la période correspondante de 1928. Les recettes brutes des lignes canadiennes du Canadien National en mai sont de $21,164,000, une augmentation de $902,000 sur le mois correspondant de l'an dernier. Les recettes brutes du Canadien Pacifique, $17,414,000, dépassent de $126,000 celles de mai 1928.

Prix de gros.

Le niveau des prix de gros a été substantiellement plus bas en mai qu'en avril. Cette baisse vient principalement du fléchissement des grains, des textiles et des métaux non ferreux. La hausse dans le groupe fer et acier reflète la forte demande pour les produits ouvrés dans cette ligne.

Le marché du blé a continué sa réaction en mai, les prix de clôture pour le Manitoba Nor n° 1 étant $1.05 le boisseau, comparativement à $1.22 le 2 mai. L'encombrement des élévateu de l'Est et une demande plutôt modérée d'outremer ont été les principales causes de cette baiss des prix, bien que les perspectives favorables des récoltes, tant aux Etats-Unis qu'au Canad aient aussi été un facteur dans le mouvement des prix au cours du mois.

Les autres grains et leurs produits ont été affectés par le blé. Les grains fourragers, à l'ex ception du lin, ont été considérablement plus faibles. La baisse de la farine de blé Manitob patentes n° 1 est de 17 cents à $7.19 par 196 livres et les issus du grain ont aussi baissé.

La baisse continue du sucre est expliquée par la forte production cubaine l'an dernier et l cote du sucre brut à New York a été, en avril, la plus basse depuis les années d'avant-guerr

Le caoutchouc est resté ferme malgré les rapports qu'il y avait accumulation de stock dans les grands centres manufacturiers, ce qui a été interprêté comme indiquant la forte positio technique du marché.

Le marché des bestiaux est resté ferme en mai; les bons prix au début du mois n'ont pa réussi à attirer de forts arrivages, ce qui a fait naître l'opinion que les approvisionnements étaien modérés. Plus tard, cependant, les arrivages ont été plus considérables, nécessitant un avertis sement des plus grands marchés de l'Est, afin de prévenir une offre exagérée qui aurait eu pou effet d'abaisser les prix. Le prix des porcs a atteint son plus haut point vers le milieu du moi et, dans les deux dernières semaines, les arrivages et les prix ont été plus faibles.

Après avoir monté au commencement du mois, le coton brut a subi l'influence de la baiss des cours à la bourse, et a fléchi vers la fin du mois. Des rapports d'une augmentation de 10 p.c dans la production de soie brute ont aussi fait fléchir les prix bien que la popularité croissant des tissus en rayon ait contribué à affaiblir ce marché.

Les produits du fer et de l'acier ont été forts, plusieurs compartiments faisant de bonne avances. Les prix du cuivre ont été plutôt faibles bien que les plus grands producteurs améri cains aient réduit leurs opérations, afin d'avoir moins d'offre. Les prix du plomb ne se son pas maintenus tandis que l'étain et le zinc en feuille ont été modérément plus faibles. L'argen a baissé vers la fin du mois.

FINANCE

Affaires bancaires.

Les augmentations des dépôts à demande et des prêts courants sont les traits principaux des opérations bancaires au cours d'avril. Les dépôts à demande donnent une augmentation de $39,500,000 et les prêts courants une augmentation de $26,400,000. Les augmentations modérées dans ces deux compartiments sont normales en avril, mais ces augmentations on été considérablement en excédent de la normale. Que l'expansion du crédit dénotée par l'aug mentation dans le prêt courant réfléchisse une plus grande activité commerciale ou que les nou velles émissions de compagnies canadiennes en soient la cause, il est évident que la tendanc des quelques dernières années s'est continuée pendant le mois sous revue.

Contrairement aux tendances saisonnières, les prêts à demande au Canada ont subi un légère réduction. L'augmentation dans les prêts sur le marché à demande de New-York dépass $9,278,000 dont une partie est expliquée par les tendances saisonnières.

Les dépôts à demande ont augmenté de $10,000,000 sur avril 1928, tandis que les dépôts terme donnent une diminution de près de $3,500,000. L'augmentation globale des deux com partiments se trouve ainsi de seulement $6,500,000 en 12 mois. Pendant la même période, le prêts courants au pays ont augmenté de pas moins de $145,000,000. Les prêts à demande a Canada donnent une augmentation modérée de $7,000,000, tandis que les prêts à demande l'étranger ont augmenté de $66,700,000.

Spéculation.

Le cours des actions ordinaires a été légèrement plus faible en mai qu'en avril d'après l nombre-indice officiel de 125 titres. L'indice général des actions ordinaires cotant à 187·1 en mai se compare à 191·8 en avril. Le recul provient principalement de l'influence des titres d'utilité, parce que l'indice de 79 titres industriels s'est bien maintenu à 269·3. Quatre groupes de la classification industrielle ont donné des reculs, contrebalancés par des augmentations dans les quatre autres. Le fer et l'acier, la pulpe et le papier et le groupe aliments et boissons ont

é un peu plus faibles, tandis qu'il y a eu une apparence de relèvement dans les minoteries, s pétroles, les textiles et les divers. L'indice du groupe des utilités domestiques était à 140·2, mparativement à 143·6 et l'indice de compagnies opérant à l'étranger a baissé de 180·3 en ril à 164·2 en mai. La baisse continue des titres de banque notée depuis janvier s'est continuée mai, l'indice déclinant de près de 3·5 p.c.

Il est significatif que l'indice des commerçants ait été réduit à 955·1 en mai, comparativement à 962·4 le mois précédent et à 1,125·8 en février, le plus haut point atteint pendant la riode sous observation et probablement de toute l'histoire de nos bourses.

Les titres miniers ont aussi fléchi en mai, l'indice de 17 titres étant 108·9 (1926=100) comrativement à 112·6 en avril. Onze titres de mines d'or et 4 de mines d'argent et divers autres t été plus faibles, tandis que la moyenne de deux titres de mines d'or-cuivre a été un peu plus vée.

La cote des obligations du gouvernement d'Ontario a fléchi encore en mai, le rendement nnant environ 5·00 p.c. comparativement à 4·95 p.c. en avril. L'indice des taux de l'argent long terme, calculé d'après le rendement d'obligations de cette description, est conséquemment plus élevé qu'en mai, étant aussi plus élevé qu'en tout autre mois depuis juin 1924.

LA SITUATION AUX ÉTATS-UNIS

Un relevé général des principales artères du commerce et de l'industrie fait voir une plus ande expansion aux Etats-Unis, en mai. Les chargements de wagons ont été considérablement us nombreux qu'en tout autre mois de mai précédent et le total des transports commerciaux s quatre premiers mois de l'année donne une augmentation d'environ 18 p.c. sur la période rrespondante de 1926, alors que fut atteint le plus haut chiffre pour les quatre premiers mois l'année. La construction industrielle a fait triste figure, les contrats donnant dans 37 Etats $88,000,000 en mai comparativement à $668,000,000 le même mois de l'année précédente.

L'industrie du fer et de l'acier a été prospère au cours du mois sous revue; de lourdes comandes ont été reçues des chemins de fer et des fabricants d'automobiles. L'industrie textile été occupée à un niveau assez élevé mais la demande n'a pas été proportionnellement forte.

nance.

En tenant compte du haut niveau de l'activité commerciale, il est évident que les taux evés de l'argent n'ont pas eu d'effet adverse sur le commerce mais ont plutôt servi à prévenir excès d'expansion. La restriction du crédit par le Federal Reserve Board s'est continuée en ai et le loyer de l'argent a été plus élevé qu'à toute époque depuis 1921. Les prix de gros ont chi et le cours mondial du blé a été à son plus bas depuis le commencement du siècle. La striction des titres industriels a été aussi continue au cours des trois dernières semaines de mai, baisse nette de Dow-Jones étant d'environ 22 points.

LA SITUATION EN GRANDE-BRETAGNE

Le nombre de sans-travail le 27 mai était de 1,132,300, soit une augmentation de 27,600 r le 13 mai et de 31,000 sur la date correspondante de l'an dernier.

Les émissions de nouveau capital en Grande-Bretagne, exclusion faite des emprunts par le uvernement impérial pour fins nationales et pour réemprunts, etc., telles que compilées par Midland Bank, s'élèvent à £170·1 millions dans les premiers cinq mois de 1929, comparativement à £161·2 millions, £139·7 millions et £102·4 millions dans les périodes correspondantes 1928, 1927 et 1926 respectivement, indiquant des progrès substantiels à ce point de vue.

A la suite d'expéditions d'or de Londres à New York, le taux de la réserve d'or de la Banque Angleterre a baissé à 55·88 p.c. le 20 juin, comparativement à 57·97 p.c. le 13 juin.

UREAU FÉDÉRAL DE LA STATISTIQUE,
OTTAWA, 22 juin 1929.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED BY THE DOMINION BUREAU OF STATISTICS, MONTH ENDING JUNE 16, 1929

Administration.—Tourist Trade in Canada, 1928.
Population.—Sixth Census of Canada, 1921, V. 4, Occupations. Children in gainful occupations.
Agriculture.—Stocks on hand and quality of crops of 1928 Proportions winter-killed of fall wheat and rye and of hay and clover meadows and the progress of spring seeding. May 11, Annual agricultural statistics, 1929 (press notice).
Fisheries.—Fisheries statistics of Nova Scotia, 1928. Fisheries statistics of New Brunswick, 1928. Fisheries statistics of Prairie Provinces and Yukon Territory, 1928. Fisheries statistics of British Columbia, 1928.
Forest Products.—Report on the sash, door and planing-mill industry in Canada, 1926-1927. Report on the miscellaneous wood-using industry in Canada, 1927. Report on the carriage and wagon industry in Canada, 1926 and 1927. Summary of forest production operations in the woods in Canada, 1927.
Mineral Production.—Preliminary summary report on chemicals and allied products in Canada, 1928. Preliminary summary report on the manufactures of the non-ferrous metals in Canada, 1928. Copper, 1928. Silver, 1928.
Manufactures.—Iron and Steel and their Products.—Bicycle industry in Canada, 1928. Chemicals and Allied Products.—Aluminium products industry in Canada, 1928. Ammonium sulphate, 1928. Sulphuric acid, 1928. Textile and Allied Industries.—Report on the women's factory clothing industry in Canada, 1927. Report on the woollen textile industry in Canada, 1927. Vegetable Products.—Report on the bread and other bakery products industry in Canada, 1927. Fruit and vegetable packing industry in Canada, 1927. Report on the linseed oil industry in Canada, 1928. Animal Products and their Manufactures.—Harness and saddlery and miscellaneous leather goods in Canada, 1927. Miscellaneous.—Report on the bed, spring and mattress industry in Canada, 1927. Report on the dyeing, cleaning and laundry industry in Canada, 1927.
Internal Trade.—Estimated balance of international payments in Canada, 1925-1927.
Transportation, Communications and Public Utilities.—Summary of monthly traffic reports for year ended December 31, 1928 (reprint from annual report on statistics of steam railways, 1928). Canal statistics for the year ended December 31, 1928. Express statistics for 1928.
Finance.—Municipal statistics, 1927: statistics of cities and towns having a population of 10,000 and over.
General.—Survey of production in Canada, 1927.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Numbers of 17 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. Cold Storage Holdings. Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected. Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States. Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics. The Employment Situation as reported by Employers. Commercial Failures. Bank Debits. Review of Business Statistics—Price $1.00 per year. Vital Statistics, Births, Marriages and Deaths by Provinces.

Quarterly Reports.—Trade of Canada—Price $2.00 per year.

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CANADA

~~DOMINION~~ BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

MONTHLY REVIEW OF BUSINESS STATISTICS

JULY, 1929

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Minister of Trade and Commerce

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1929

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REVUE DE LA SITUATION ÉCONOMIQUE

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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. IV OTTAWA, JULY, 1929 No. 7

Dominion Statistician: R. H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.
Chief, Branch on General Statistics: S. A. Cudmore, M.A., F.S.S.
Assistant on Business Statistics: S. B. Smith, M.A.

THE CURRENT BUSINESS SITUATION IN CANADA

Summary

Moderate recession was apparent in some lines during June, the general result being that industrial production was at a slightly lower level than in the preceding month. Since June was a 30-day month with five Sundays, adjustment for the niumber of days in the month would modify this statement to a certain extent. The employment situation continued strong, the index being 124·7 on July 2 compared with 122·4 at the beginning of June. After seasonal adjustment, the working forces of the Dominion were practically maintained.

The award of construction contracts furnished the spectacular feature of June, reaching a new high point for any month in history, the half year total being 8·5 p.c. greater than in the same period of 1928. Urban building was in good volume in June, with the aggregate for the first half of 1929 exceeding the first half of any other year on record. Permits in the first six months were 21·7 p.c. greater than in the same months of 1928, the previous high total. Newsprint production at 255,055 tons was less than in May after seasonal adjustment, but was greater than in any month of 1928. After heavy production in the early months of the present year, the output of motor cars was considerably less in June than in the preceding month, the decline being much in excess of the normal slackening for the season. The total output in June was 21,492 cars and trucks, compared with 31,559 in May. The iron and steel industry was well maintained, the production of iron showing an increase over May. Imports of crude rubber showed an increase, and petroleum in crude form was imported in heavier volume, indicating strong demand for tires and gasoline. Imports of raw cotton in June, on the other hand, showed a marked decline from the levels of the first five months of the year.

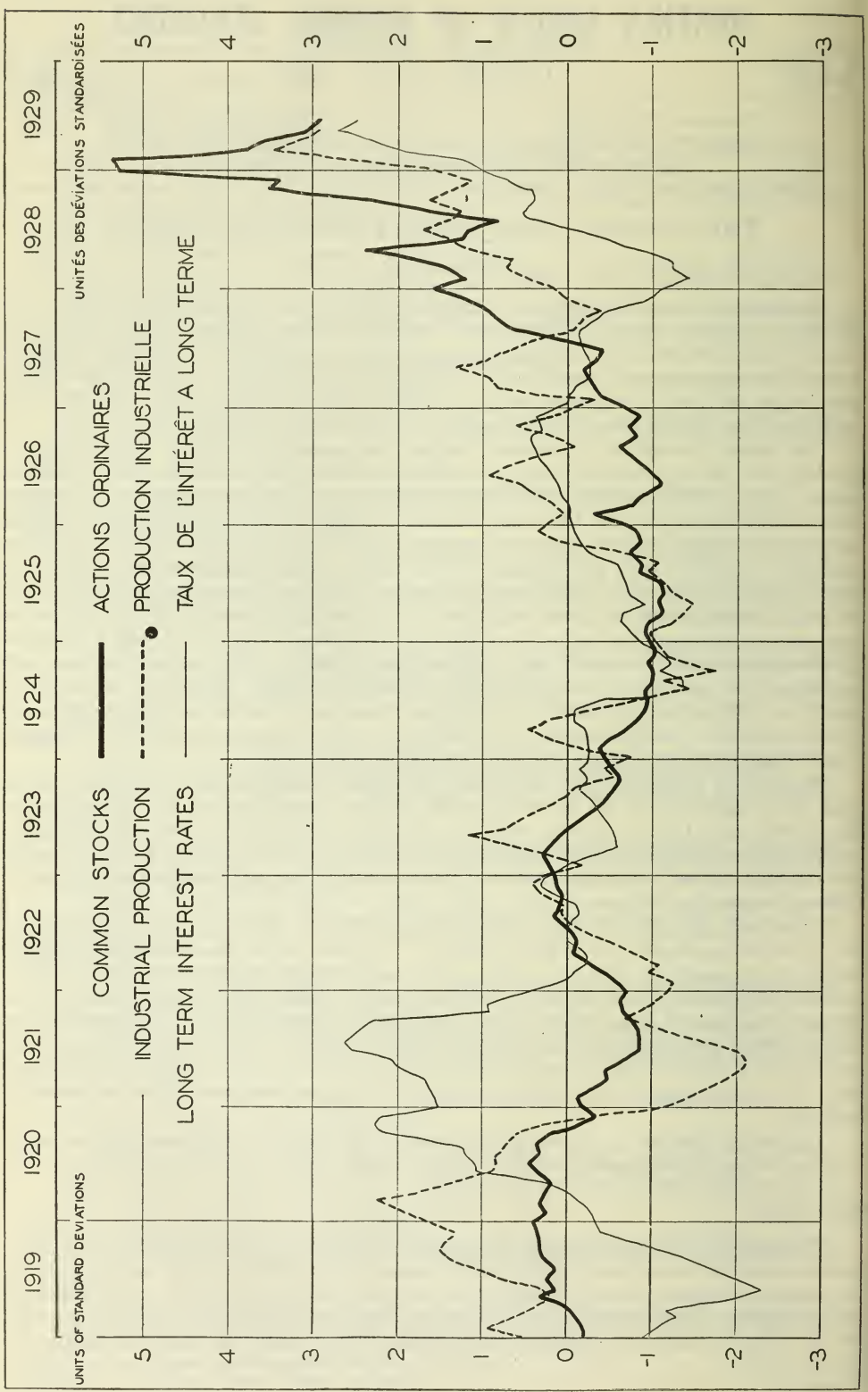
The level of wholesale prices was moderately higher in June, owing to the sharp rise in grain prices caused mainly by the unfavourable weather conditions in the western grain area. The growers have been contending with lack of moisture since seeding time, and inadequate precipitation has adversely affected the crop. The losses may be compensated by a large carry-over and higher prices, but the prospect at the present time is for a greatly reduced crop compared with the last three or four years.

A low point was reached in common stock prices in the last week of May and advances have been recorded from week to week since that time. The index of 117 common stocks was 207·8 on July 18 compared with 190·0 on May 30, and steady increases in general were shown in the interval. All groups of the official classification except textiles and beverages joined in the advance, 92 industrials being 267 on July 18 compared with 248 on May 30. Eighteen domestic utilities showed an advance of 11 p.c., and the index of 7 stocks of companies operating abroad was also about 11 p.c. higher. Despite the advance in prices, speculative trading was at a lower level than in any month since last July, judged by the number of shares sold on the Montreal exchange.

The rate of interest on Ontario Government bonds declined to 4·95 p.c. compared with 5·00 p.c. in May, indicating the easing of long term interest rates in the current period.

Newsprint.

The output of newsprint in June was 225,055 tons compared with 245,644 tons in May, but in making this comparison allowance should be made for the fact that there were two working days less in June than in May. The exports in June were 219,895 tons valued at $13,055,556 or $59·40 per ton. The exports in June, 1928 were 174,031 tons valued at $11,130,679 or 64·00 per ton. The increase in the quantity was more than 26 p.c., while the value increased about 12 p.c.


UNITS OF STANDARD DEVIATIONS
UNITÉS DES DÉVIATIONS STANDARDISÉES
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COMMON STOCKS
ACTIONS ORDINAIRES
INDUSTRIAL PRODUCTION
PRODUCTION INDUSTRIELLE
LONG TERM INTEREST RATES
TAUX DE L'INTÉRÊT A LONG TERME

Crop Prospects.

Marked deterioration in the wheat crop during the early weeks of July was caused by lack of moisture and high temperature. Conditions in the eastern part of Manitoba were somewhat better than in the western part of that province. Saskatchewan crops suffered severely and prospects indicated a yield varying from poor to only average. Temporary relief was reported in Alberta as the result of showers but more rain was needed. Summer fallow wheat stood the drought well in most localities, while stubble and fall and spring plowed wheat crops suffered materially. The official estimate placed the area of Canadian wheat at 24,305,000 acres and the yield, based on conditions existing on June 30, was placed at 88 p.c. of the average of 17·1 bushels per acre, obtained during the ten-year period from 1919 to 1928. The rise in wheat prices suggests that the unfavourable weather of the last few weeks has caused a further decline.

Construction.

Construction contracts valued at $72,420,000 were placed in June, a greater amount than in any other month on record and contributing to the maximum amount of $278,122,000 for the first half of the present year. The cumulative total for the last six months was 8·5 p.c. greater than in the same period of 1928. Twelve contracts estimated at $1,000,000 or more were placed in June, four contracts with a total value of $5,550,000 being for railway construction in Alberta. The largest single contract was for steel mill construction in Sault Ste. Marie, estimated at $2,500,000.

Building permits at $27,637,000 were 25 p.c. higher in June than in May, after seasonal adjustment. Permits are normally 8 p.c. less in June than in May, but this year a marked gain was shown despite the handicap of the seasonal tendency. Increases were shown in Ontario, and the Prairie Provinces, while the granting of a permit for the C.P.R. hotel in Vancouver at a cost of $3,500,000 raised the permits of British Columbia to a specially high level.

Live Stock.

Marketing of cattle was moderate in the early weeks of June, offerings becoming heavier toward the end of the month. The scarcity of grain-fed stock was a large factor in the maintenance of strong values in that class, while any marked reductions were on grassy stock of poor killing quality. The movement of hogs to market was moderate in June, being 21,000 head less than in the same month of last year and totalling slightly over 188,000 for the month. The supply during the half year was approximately 147,000 head less than in the first six months of 1928. Sales of sheep and lambs were in good volume, sheep production now showing a steady increase. In the half year the movement to stockyards, at 71,340 head, was 11,200 head more than for the same period of 1928.

Bank Debits.

Bank debits showed a decline of 7·8 p.c. in June compared with the same month of last year, and after seasonable adjustment were 8·6 p.c. less than the total for May last. The drop in bank debits was in part due to the lesser number of days in June, a month of 30 days with five Sundays, and to the reduction in speculative trading. In the first half-year of 1929 debits were 8 p.c. greater than in the same period of last year, and increases were shown in each of the economic areas.

Wholesale Prices.

The level of wholesale prices was moderately higher in June, increases in four main groups more than counterbalancing the recession in the remaining four, with changes in the indexes all less than one point. The special feature in June was the rapid advance in wheat prices during the last two weeks of the month. The lack of moisture and consequent unsatisfactory growth in the greater part of the grain area of western Canada was the chief cause of the rise in prices, though dry weather in Australia and the Argentine had a bullish influence. Coarse grains with the exception of corn participated in the advance, the gains being more moderate than in wheat.

Owing to the large quantities of Cuban raw sugars offered at New York, prices receded to the low point of $1.72 per 100 pounds 96° centrifugal c.i.f. New York.

Consumption of crude rubber in tire factories reached record proportions, but Malayan production of rubber exceeded expectations in the first quarter of the present year, the net result being that the price averaged lower in June than in May.

Live stock prices were generally firm, cattle prices being moderately higher at Toronto and Winnipeg. Despite considerable infestation of the boll weevil, raw cotton prices were slightly lower. The cotton acreage shows an increase of 4 p.c. over last year and a good crop is expected, provided favourable weather continues.

Sulphuric acid and red lead were definitely higher in June, but the decline in tanning materials nearly counterbalanced the gains in other lines in the chemical group.

Iron and steel prices were firm, while non-ferrous metals showed further softness. Lead, tin, spelter and antimony were somewhat lower though copper was steady.

FINANCE

Public Finance.

Final figures of the finances of the fiscal year ended Mar. 31, 1929, show the net debt of Canada at that date as $2,215,504,705, a reduction of $81,345,528 in the fiscal year. Interest payments during the year were $124,989,950, as compared with $128,902,945 in the preceding year or a reduction of nearly $4,000,000.

The figures for the first quarter of the current fiscal year, ended June 30, show that the total revenue collected in the three months was $144,652,100, as compared with $131,122,946 in the corresponding period of last year, an increase of over $13,500,000 or more than 10 per cent, in spite of the reductions in the sales tax and other taxes. Customs receipts in the quarter were $50,068,884, as compared with $45,299,856, and income tax collected reached $56,596,638, as compared with $47,485,055. The grand total expenditure for the quarter was $80,669,712. Thus the excess of the revenue of the quarter over the expenditure is in itself sufficient to enable the $60,000,000 5½ per cent loan falling due in New York on Aug. 1, to be paid off in cash, as indicated in the budget speech of March 1. The resulting saving in interest charges on debt will be $3,300,000 per annum.

Banking.

Following a substantial increase from the beginning of the year, denoting business expansion at a pace exceeding the usual seasonal acceleration, current loans in May showed a decline of about $9,000,000. The increase of $104,000,000 over May 31 of last year indicated the improvement in business conditions taking place in the interval. Current loans abroad were considerably lower in both comparisons. The liquid resources of the banks employed in speculative operations showed important increases in May. This remark applies to call loans placed in Canada as well as in external money markets. Call loans in Canada scored a $10,000,000 increase, reaching a new high mark of $272,300,000, the gain in call loans elsewhere over the preceding month being more than $20,000,000 and $60,000,000 over the same date last year.

Reflecting the decline in current loans, notice deposits were somewhat less at the end of May, the decline of nearly $22,000,000 being partly seasonal in character. The decline of $25,000,000 in demand deposits counterbalanced in part the striking increase in the preceding month.

Speculation.

Though the average of common stock prices was lower in June than in the preceding month, a considerable advance was recorded over the low point reached in the last week of May. During the last three weeks of May the decline in prices was rather precipitate, and the recovery during June was not sufficient to counterbalance the drop of the preceding month.

The trend of 92 industrial stocks was upward during the month, the weekly index on June 27 being 261·5, compared with 248·1 in the last week of May. The iron and steel, milling, food and miscellaneous stocks showed advances. General declines were shown by textiles, beverages and oil stocks, while the pulp and paper group was practically maintained during the month at a slightly higher level than in the last week of May.

Eighteen domestic utility stocks averaged considerably higher in June, and in the week ended July 5 were at a higher level than at any time since March 21. The index of the 14 power and traction stocks was 153·7 on July 4, compared with 138·1 on May 30. The stocks of seven companies operating in other countries but having their stocks listed on the Canadian exchanges, showed an increase in the index from 154·8 on May 30 to 168·4 on July 4. The stocks of nine banks averaged lower in June than in the preceding month, the index showing a drop of more than 4 p.c.

CONDITIONS IN THE UNITED STATES

Further increases, after seasonable adjustment, in business operations in the United States during June brought up the average for the second quarter of the year, in which notable gains in productive activity were achieved. There was a slight increase, after seasonable adjustment, in the average daily value of building contracts awarded in 36 states in June. The steel industry continued its active pace during June, the usual seasonal declines not being in evidence. Coincident with a curtailment in automobile production and preparations by certain producers looking to the introduction of new models, there was a decline in steel orders from that industry. Though production in cotton textiles was at a high level, sales and unfilled orders were relatively declining.

Owing to sharp gains in farm and feed products, wholesale prices show a steady increase since the latter part of May. Recent increases in wheat, cotton, potatoes and live stock account for the gains in the farm products group, while increased prices along this line were promptly passed on to the food products group.

Finance.

Stock prices advanced steadily in June from the low point of the year reached in the last week of May, indexes showing that both industrials and rails were higher at the end of June than at any previous time. Optimistic business sentiment contributed to this result, while the stability of the call money rate operated as a distinctly favourable factor. Practically all money rates were weakened slightly during June, the rate on 90-day time money declining from $8\frac{1}{2}$ p.c. to $7\frac{1}{2}$-$7\frac{3}{4}$ p.c.

CONDITIONS IN GREAT BRITAIN

The economic situation in Great Britain, as judged by the number of the unemployed, shows marked improvement as compared with a year ago. On July 1, the unemployed numbered 1,142,400, or 75,100 fewer than on the corresponding date of 1928.

The exports of British produce and manufactures in the first half of 1929 were £358,742,000· as compared with £355,232,000 in the same period of last year—a not unsatisfactory record in view of the general decline in prices. Re-exports, however, declined from £67,486,000 to £60,-562,000. Imports were slightly lower this year at £604,778,000 as compared with £605,310,000. Thus the visible excess of imports of merchandise was £185,474,000 or £2,952,000 more than in the same period of 1928.

The new capital issues for the half-year, exclusive of British Government loans raised directly for national purposes, were £195,543,000, as compared with £202,615,000 in the same period of 1928. Loans raised for the United Kingdom were higher at £124,068,000 as compared with £117,242,000, while loans for the Dominions were considerably and those for foreign countries slightly lower than in the first half of 1928.

The stock exchange situation has been affected by the drain of gold to the United States and to the European continent, while the difficulties between Russia and China are also a depressing factor. The Bank of England's reserve on July 18 was 43·86 per cent of its liabilities.

Dominion Bureau of Statistics,
Ottawa, July 22, 1929.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 and 1926 on page 8 in the number for January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
1927											
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,723	3,527	2,906	56,19
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,48
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,58
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,92
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,73
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,20
September	1,528	80,663	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,43
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,94
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,91
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,57
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,62
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,99
March	1,617	59,485	6,696	12,239	197,976	78,390	118,258	15,227	2,246	2,472	74,49
April	1,304	67,624	4,340	7,065	192,645	74,736	112,780	20,517	3,694	1,697	22,62
May	1,541	69,254	4,883	6,910	203,811	87,811	117,655	29,764	4,178	2,520	66,70
June	1,359	82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,73
July	1,458	77,690	6,030	7,462	184,199	94,422	82,807	20,122	5,104	2,743	74,98
August	1,158	78,141	5,480	7,518	200,656	91,522	88,677	24,274	6,971	3,472	85,93
September	1,892	77,691	6,295	4,971	185,059	90,516	99,888	16,572	4,621	3,228	101,29
October	2,130	78,478	6,593	13,842	216,602	93,186	108,987	13,016	5,520	3,704	95,73
November	2,175	96,937	6,270	16,955	223,645	95,426	108,463	8,154	3,615	3 505	82,71
December	1,672	148,895[2]	5,865	17,487	208,484	103,450	103,054	6,734	2,691	3,096	71,91
1929											
January	1,698	17,746	8,420	18,485	212,191	87,764	116,260	17,164	4,337	2,565	57,44
February	1,600	44,463	6,514	13,089	187,200	93,939	117,445	25,584	5,703	2,570	45,48
March	1,631	54,461	11,112	16,671	218,147	86,176	137,158	32,833	7,788	2,486	73,02
April	1,606	61,618	7,117	12,201	221,784	79,341	122,102	34,392	7,509	2,096	65,65
May	1,749	74,778	6,579	11,219	245,644	81,464	126,372	25,129	6,430	2,892	51,34
June	.....	78,880	6,888	6,402	225,055	89,873	119,505	16,511	4,981	3,023	113,02

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000,000 Bush.		000,000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1927													
March	110,581	107,218	108·8	8,775	21·0	40,359	34,626	284,119	1,476	20,271	35,993	24,657	21,89
April	74,298	78,404	78·5	11,284	22·0	38,500	33,027	256,357	1,539	35,441	41,077	33,199	29,94
May	94,412	111,298	56·1	14,247	32·3	39,659	34,144	259,395	1,717	23,941	44,052	35,604	32,24
June	101,029	107,201	46·4	5,836	19·6	39,247	33,838	273,733	1,655	18,052	42,462	33,540	31,26
July	91,369	80,787	41·9	8,616	8·6	40,447	35,249	260,113	1,544	12,288	38,684	31,955	29,52
August	99,348	95,955	40·7	2,022	14·5	42,996	37,020	282,807	1,542	10,242	64,401	58,858	54,74
September	91,803	99,335	31·7	7,033	17·1	42,779	37,060	304,295	1,652	9,061	86,797	88,426	77,24
October	93,936	105,821	66·9	44,240	23·4	49,744	44,235	360,238	1,976	9,433	56,600	48,678	45,36
November	94,312	155,521	122·4	59,924	57·9	50,053	45,001	341,767	2,238	5,904	44,303	31,162	29,21
December	83,263	132,189	159·2	38,690	49·1	45,182	40,265	286,719	2,380	4,566	34,149	34,384	23,37
1928													
January	79,506	84,428	166·7	26,623	18·6	37,828	35,850	265,487	1,939	3,692	36,734	22,864	20,95
February	85,932	90,387	162·7	15,217	21·8	38,663	32,955	267,131	1,728	4,312	30,733	21,092	19,69
March	120,418	109,147	147·4	9,437	23·8	42,495	36,447	285,567	1,881	14,665	36,762	26,807	24,73
April	78,490	60,455	131·9	7,866	11·1	39,399	33,800	252,131	1,800	26,983	44,152	36,829	33,44
May	113,582	120,154	109·6	18,846	34·2	43,654	38,100	300,295	2,359	23,641	52,089	45,742	42,23
June	110,694	109,139	93·8	17,518	25·2	43,341	37,931	294,451	2,067	20,303	42,834	36,273	33,86
July	103,404	127,369	65·5	16,194	35·9	45,198	39,739	290,677	1,973	15,783	44,711	39,684	36,55
August	114,175	113,904	31·1	3,278	29·2	48,203	42,184	312,816	1,889	25,340	81,280	76,342	74,23
September	106,066	111,856	95·4	31,251	30·9	50,877	44,937	361,247	1,757	11,663	84,545	86,503	77,02
October	112,341	143,955	157·7	69,815	48·9	61,871	55,498	420,263	2,489	8,041	70,803	61,926	57,74
November	102,967	170,092	184·2	63,356	80·6	55,350	49,603	380,405	2,466	6,844	40,924	28,656	27,31
December	94,621	133,245	227·2	57,814	53·2	49,189	43,976	275,678	2,208	5,515	31,926	23,708	22,52
1929													
January	96,959	97,296	215·7	25,389	25·0	38,398	35,990	252,217	2,203	4,164	38,328	24,865	22,80
February	97,042	83,812	201·7	16,215	19·7	38,429	32,332	261,410	1,792	4,634	31,932	21,899	20,18
March	135,287	117,520	188·2	27,043	27·5	44,754	37,951	282,315	2,022	14,811	37,104	27,695	25,04
April	97,517	67,154	165·7	18,180	10·6	45,034	38,316	283,745	1,961	29,113	48,523	41,557	38,11
May	125,615	109,436	139·9	16,153	31·1	.....	38,578	306,728	2,182	26,616	50,395	42,793	39,54
June	.....	.....	117·6	18,149	29·8	.....	38,360	310,885	1,900	.....	44,365	36,744	34,01

[1]Preliminary. [2]Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 192 was 91,268,000 lbs. and 29,524,000 lbs. respectively, and in 1928 the output in the last two periods was 102,310,923 lbs and 46,583,721 lbs. respectively.

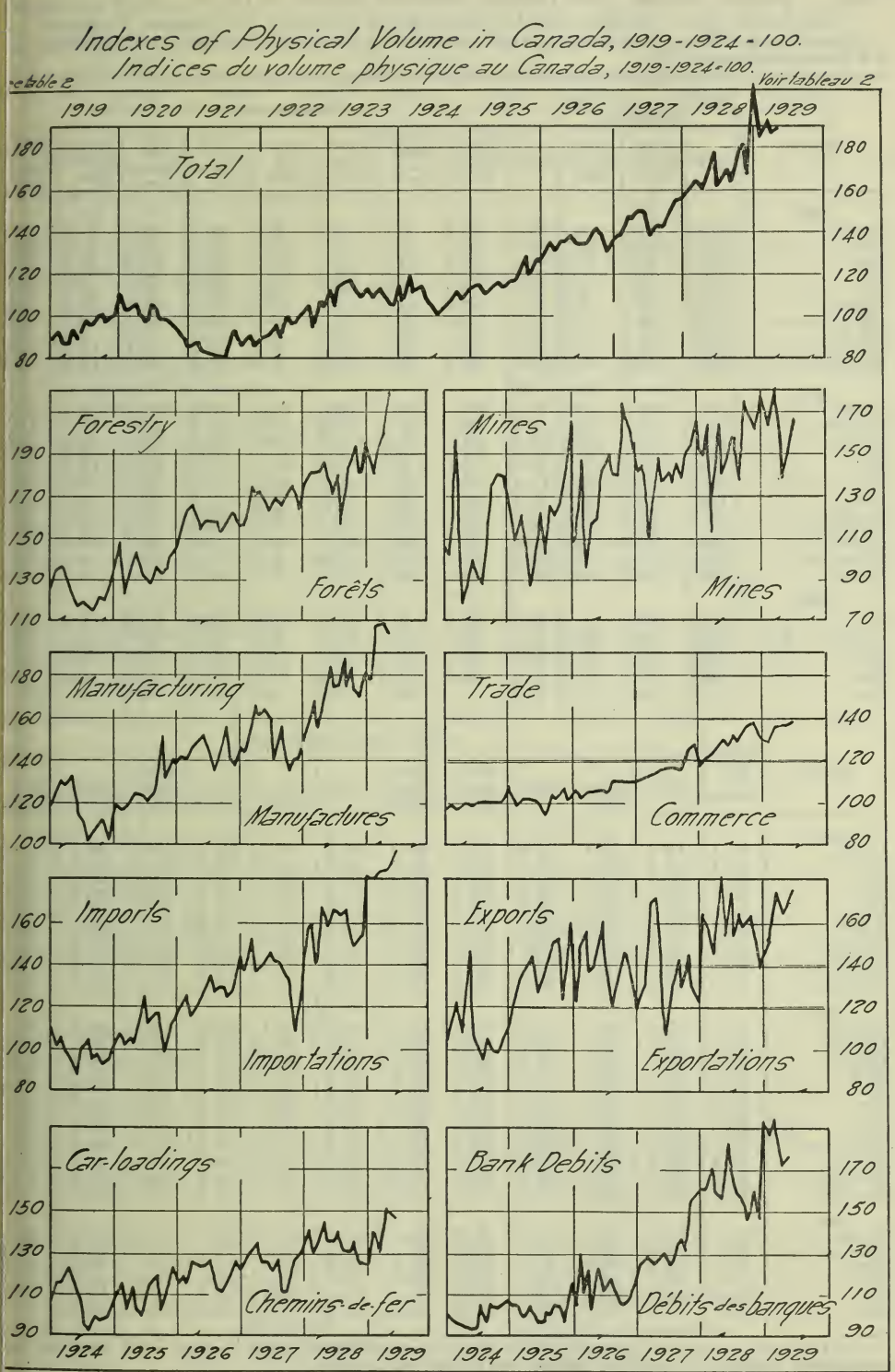
Indexes of Physical Volume in Canada, 1919-1924-100.
Indices du volume physique au Canada, 1919-1924-100.
Voir tableau 2
1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929
Total
Forestry
Forêts
Mines
Mines
Manufacturing
Manufactures
Trade
Commerce
Imports
Importations
Exports
Exportations
Car-loadings
Chemins de fer
Bank Debits
Débits des banques

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 and 1926 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production	Steel Production.	Automobile Production
1927												
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	221·0	262·3	102·9	168·2	134·0	68·0	116·5	106·2	230·2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89·8	174·9	188·1	147·6	85·2	121·9	82·0	229·0	155 3	135·5	388·9
September	474·1	599·2	116·5	176·1	163·6	112·0	100·1	72·8	220·2	153·6	152·5	252·3
October	172·6	198·1	99·1	186·2	125·2	141·5	214·0	74·7	250·0	158·0	166·5	237·0
November	158·8	182·8	90·3	173·6	132·1	164·8	161·0	88·7	258·0	162·0	165·5	156·9
December	149·9	171·0	89·3	170·2	120·0	165·9	140·1	83·2	249·1	175·5	157·5	120·6
1929												
January	176·8	199·7	111·3	180·9	114·5	47·2	140·1	106·8	245·9	149·0	177·6	274·0
February	154·7	171·6	105·9	179·8	139·0	70·0	127·5	97·7	229·0	159·4	179·2	359·0
March	238·7	286·6	101·6	208·0	135·2	62·3	159·0	106·1	246·0	146·1	209·8	405·5
April	203·8	237·8	103·0	209·7	153·5	84·2	173·3	125·0	255·0	134·6	186·5	398·0
May	161·2	179·7	107·9	199·1	155·8	97·8	162·0	117·5	281·1	138·4	193·0	302·6
June	142·3	154·3	107·6	181·6	.....	108·1	101·5	89·7	264·1	152·6	182·5	224·7

Month	Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1927												
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185·0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·6
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	175·9
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	159·7
August	181·6	169·5	181·0	158·1	162·9	188·1	128·9	165·6	151·9	140·5	365·1	157·4
September	171·7	161·2	153·5	138·8	203·6	176·1	131·4	163·6	161·0	131·1	355·9	146·1
October	187·2	180·9	184·1	177·3	210·0	186·2	128·0	166·0	156·4	130·5	911·0	156·6
November	175·9	183·8	194·4	169·9	167·0	173·6	132·0	148·5	162·0	133·5	1,271·0	160·1
December	165·3	165·4	181·8	162·7	107·6	170·2	138·5	153·5	132·4	124·4	872·0	146·5
1929												
January	209·0	211·6	193·3	179·1	457·0	180·9	131·7	181·0	145·7	126·0	1,649·0	193·1
February	203·1	183·7	179·7	163·1	223·0	179·8	128·6	180·0	151·4	139·0	804·0	188·1
March	200·1	194·0	193·4	181·1	176·5	208·0	135·0	182·5	174·0	130·4	852·0	196·0
April	197·5	184·7	206·0	137·6	160·3	209·7	136·5	182·0	165·3	151·0	441·5	173·5
May	199·9	188·3	219·7	168·4	211·5	199·1	138·5	194·5	176·5	147·0	508·0	176·1
June	189·9	175·1	198·7	170·0	250·5	181·6	141·6	166·1	165·3	142·9	302·9	161·1

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

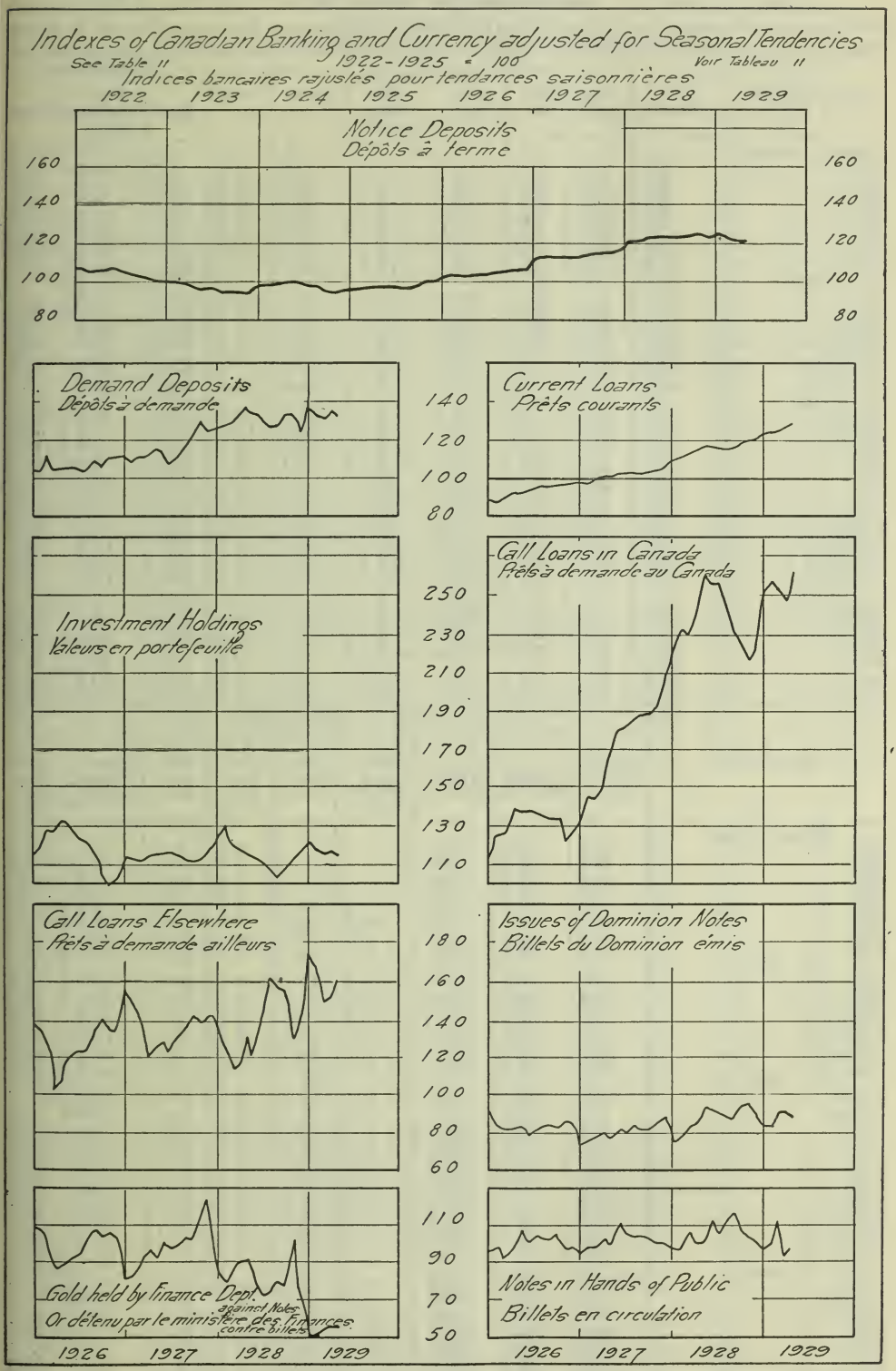
Indexes of Canadian Banking and Currency adjusted for Seasonal Tendencies
See Table 11
1922-1925 = 100
Voir Tableau 11
Indices bancaires rajustés pour tendances saisonnières
1922 1923 1924 1925 1926 1927 1928 1929
Notice Deposits
Dépôts à terme
160 140 120 100 80
Demand Deposits
Dépôts à demande
Current Loans
Prêts courants
140 120 100 80
Investment Holdings
Valeurs en portefeuille
Call Loans in Canada
Prêts à demande au Canada
250 230 210 190 170 150 130 110
Call Loans Elsewhere
Prêts à demande ailleurs
Issues of Dominion Notes
Billets du Dominion émis
180 160 140 120 100 80 60
Gold held by finance Dept against Notes
Or détenu par le ministère des Finances contre billets
Notes in Hands of Public
Billets en circulation
110 90 70 50
1926 1927 1928 1929
1926 1927 1928 1929

Table 3. Index Numbers of Employment in Representative Industries: Monthly Averag. for Calendar Year 1926 = 100

For figures by months since 1921 on the 1926 base, see the Bureau's Annual Report on Employment 1928, sent on request

First of Month	All Industries	Logging	Mining	Transportation	Construction and Maintenance	Service	Trade	Manufactures		
								Total	Plant Products Edible	Rubber
Monthly Average:										
1921	88·8	103·0	98·0	94·1	71·1	83·6	92·7	87·7	91·7	75·8
1922	89·0	85·1	99·5	97·8	76·7	81·9	90·8	88·3	93·0	82·5
1923	95·8	114·2	106·2	100·3	80·9	87·9	92·1	96·6	94·4	84·5
1924	93·4	116·7	105·3	99·1	80·3	93·8	92·5	92·4	96·4	79·9
1925	93·6	105·4	99·8	96·6	84·9	95·4	95·1	93·0	97·6	96·9
1926	99·6	99·5	99·7	99·7	99·2	99·5	99·2	99·6	100·0	100·4
1927	104·6	109·3	107·0	102·5	109·0	106·2	107·4	103·4	101·7	112·8
1928	111·6	114·5	114·4	105·9	118·8	118·1	116·1	110·1	103·2	128·7
1927										
June	107·2	86·8	105·5	104·8	121·3	105·4	104·8	106·9	98·5	113·8
July	109·7	69·9	106·6	107·0	144·2	113·1	106·0	106·8	100·4	114·9
August	110·5	68·6	109·4	105·0	150·2	115·8	107·3	107·0	107·0	115·4
September	111·0	78·7	109·9	105·9	150·4	120·0	108·4	106·8	109·4	115·7
October	110·3	96·8	111·5	106·5	139·8	115·3	109·4	106·4	120·9	112·6
November	108·8	136·3	111·4	106·5	122·1	107·9	111·9	104·9	109·7	120·8
December	108·1	182·7	113·1	107·1	99·5	106·9	121·2	104·3	107·5	121·5
1928										
January	100·7	163·2	112·6	99·4	78·6	105·3	120·4	97·9	87·7	116·2
February	102·0	169·5	113·2	98·8	75·6	105·8	110·0	102·3	92·1	118·6
March	102·6	159·6	111·4	97·3	73·3	105·3	109·7	104·7	93·8	119·5
April	102·3	88·3	109·0	98·2	78·6	108·4	111·1	106·6	95·0	120·3
May	106·8	78·5	111·5	100·7	103·7	111·7	111·7	109·0	94·9	123·0
June	113·8	85·9	112·3	108·0	136·8	118·4	113·7	112·6	100·0	125·7
July	117·7	69·5	113·1	109·2	154·3	130·8	115·3	113·1	101·3	127·1
August	119·3	68·6	114·9	110·8	167·7	132·8	116·3	115·2	111·4	130·3
September	119·1	75·0	115·7	111·5	158·7	132·5	116·0	115·9	112·9	137·4
October	118·8	98·5	117·1	111·8	147·3	127·7	120·1	115·7	121·5	135·2
November	118·9	139·3	121·2	113·4	137·4	120·8	121·3	115·1	116·2	145·6
December	116·7	178·1	121·0	112·2	113·2	117·2	127·4	113·4	111·8	145·3
1929										
January	109·1	171·0	116·2	102·6	87·4	118·0	128·5	107·8	98·1	142·2
February	110·5	178·3	117·8	101·6	79·3	117·3	119·7	112·8	97·2	138·9
March	111·4	167·8	115·9	99·8	80·0	119·1	117·8	115·7	100·2	138·5
April	110·4	83·1	112·9	101·8	85·4	121·1	122·5	116·5	101·6	133·3
May	116·2	75·8	115·6	108·1	112·0	121·6	124·0	119·8	101·6	139·7
June	122·2	92·7	115·8	113·9	144·6	131·1	126·0	121·2	104·8	143·6
July	124·7	80·1	119·5	117·5	161·5	145·4	127·7	120·3	112·3	143·4

First of Month	Manufactures—Concluded								
	Animal Products Edible	Leather Products	Textile Products	Rough and Dressed Lumber	Pulp and Paper	Pulp and Paper Products	Iron and Steel	Non-Ferrous Metals	Clay, Glass and Stone
Monthly Average:									
1921	91·7	95·7	86·5	.....	.....	85·5	92·6	71·2	87·7
1922	90·6	103·9	94·5	.....	.....	86·7	83·1	71·4	88·6
1923	89·4	102·3	95·6	.....	.....	93·8	100·5	88·2	96·2
1924	93·2	98·0	90·4	.....	.....	88·0	95·4	83·3	88·5
1925	97·6	93·6	94·7	97·8	88·3	92·4	88·5	83·9	84·5
1926	99·9	99·2	99·7	100·3	99·3	99·5	99·4	99·1	98·9
1927	106·9	103·1	104·1	95·2	106·2	105·2	101·6	110·1	102·7
1928	111·2	100·7	105·1	96·9	110·7	108·8	113·6	119·7	111·4
1927									
June	115·4	100·3	105·5	113·2	113·1	108·1	105·9	114·0	99·1
July	121·4	100·8	103·6	120·5	111·5	107·8	103·0	114·4	108·0
August	120·6	100·7	103·5	123·6	112·8	108·4	101·7	111·5	112·2
September	117·6	103·9	104·4	119·6	112·3	108·8	100·1	111·5	113·7
October	114·0	104·1	104·9	110·6	111·9	108·5	99·5	110·2	109·5
November	112·0	104·6	106·8	92·4	108·4	107·3	99·3	110·2	106·2
December	109·6	105·8	106·5	79·1	106·3	107·5	100·6	114·8	108·1
1928									105·2
January	102·1	102·6	99·9	65·5	102·3	104·4	96·9	107·9	
February	97·3	106·4	105·7	73·5	107·8	107·7	101·7	113·9	89·8
March	94·6	108·9	106·8	77·4	110·2	108·3	106·9	116·1	96·3
April	97·5	108·6	106·5	81·0	107·0	106·6	112·0	117·9	96·0
May	108·2	102·6	107·0	89·7	109·8	108·7	114·6	119·1	104·0
June	116·7	100·4	106·3	106·5	113·5	111·3	118·1	120·7	108·7
July	121·6	97·6	101·2	118·5	117·2	110·0	118·3	122·0	115·7
August	122·4	97·0	102·4	122·9	117·7	109·9	120·7	123·2	116·5
September	125·9	97·4	104·0	121·8	115·8	108·8	119·6	124·1	122·9
October	119·6	96·4	105·2	116·3	112·6	109·0	118·4	122·3	124·6
November	116·1	97·1	107·9	105·2	108·1	110·5	117·5	123·6	123·3
December	112·2	93·9	108·8	84·9	106·1	110·0	118·2	126·1	118·4
1929									120·1
January	109·8	85·8	102·4	70·6	100·1	105·1	114·9	121·7	
February	105·1	92·3	107·5	71·0	104·7	109·6	126·5	128·0	108·3
March	104·7	93·3	110·1	81·1	103·2	108·0	132·1	135·3	109·6
April	106·7	91·9	110·5	81·9	104·4	108·3	134·2	131·7	107·7
May	110·0	91·4	110·3	100·8	105·6	109·8	137·6	134·3	114·4
June	119·5	91·0	108·8	119·6	108·7	111·8	133·2	136·5	131·3
July	122·3	92·8	105·8	122·6	110·5	113·0	126·8	134·8	137·8

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Data for 1925 were given on page 13 of the Monthly Review for November, 1927.

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1926											
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,736	127,351
July	953,010	13,458	966,468	6,969	411,974	419,229	44,655	70,183	9,580	3,878	132,225
August	969,761	12,705	982,466	6,150	406,278	435,584	46,017	75,732	9,618	3,087	142,860
September	993,086	15,383	1,008,469	4,504	404,016	456,332	55,183	73,051	10,228	5,155	146,678
October	1,085,787	15,186	1,100,973	5,289	452,722	486,008	64,698	76,470	11,748	3,437	144,160
November	1,097,10	15,434	1,112,542	9,580	473,552	467,457	70,246	76,272	13,100	2,334	128,041
December	1,127,746	18,538	1,146,284	8,910	470,317	493,418	74,095	81,006	14,823	3,715	127,568
1927											
January	1,114,673	17,313	1,131,983	9,335	458,883	460,179	77,819	78,657	13,643	3,670	130,894
February	1,050,777	15,793	1,066,570	9,038	453,160	438,087	77,421	73,071	11,826	3,967	121,829
March	1,134,358	16,223	1,150,581	11,022	496,012	473,423	81,303	72,598	11,800	4,423	133,702
April	1,095,261	15,075	1,110,336	9,650	489,349	447,277	76,248	72,737	11,024	4,051	129,709
May	1,102,464	13,768	1,116,232	7,038	503,566	443,576	73,979	74,305	10,482	3,286	124,749
June	1,096,897	13,201	1,110,098	5,599	509,764	443,664	64,953	72,917	10,249	2,952	139,439
July	1,092,837	14,572	1,107,409	4,806	517,373	430,298	64,808	75,552	10,549	4,023	138,085
August	1,217,276	15,558	1,232,834	8,077	561,292	492,979	71,962	83,026	11,007	4,551	157,197
September	1,184,954	15,850	1,200,803	6,396	551,461	471,868	75,009	80,220	11,676	4,174	154,047
October	1,297,158	19,203	1,316,361	8,937	616,227	498,331	87,717	85,946	12,814	6,389	142,991
November	1,295,667	21,969	1,317,636	10,167	606,904	492,833	99,148	86,615	14,516	7,453	129,414
December	1,347,691	22,658	1,370,349	10,686	639,749	501,605	100,774	91,875	16,609	6,049	130,558
1928											
January	1,306,298	20,245	1,326,543	10,908	613,339	492,035	96,676	93,340	15,315	4,930	124,019
February	1,264,178	17,852	1,282,030	10,342	604,439	469,216	92,359	87,822	13,618	4,239	122,906
March	1,324,612	17,939	1,342,551	10,785	621,465	499,059	100,638	92,665	14,113	3,826	135,961
April	1,254,791	17,147	1,271,938	9,817	601,969	464,846	92,658	85,501	13,750	3,397	122,154
May	1,264,792	16,019	1,280,811	9,643	600,568	487,733	85,447	81,401	12,257	3,762	134,830
June	1,228,235	14,089	1,242,324	9,452	596,804	462,239	83,252	76,488	11,251	2,838	127,409
July	1,233,410	14,955	1,248,365	9,266	614,556	448,102	82,121	79,365	11,699	3,256	130,124
August	1,297,731	15,825	1,313,556	8,212	637,862	478,979	86,367	86,311	12,631	3,194	145,678
September	1,261,501	18,931	1,280,432	6,455	608,132	472,256	90,594	84,064	12,911	6,020	129,501
October	1,439,477	20,971	1,460,448	8,571	724,509	503,032	108,044	95,321	15,922	5,049	154,627
November	1,416,958	24,562	1,441,520	10,834	737,298	498,711	75,414	94,701	19,207	5,355	137,264
December	1,413,388	27,541	1,440,929	12,401	714,213	505,131	79,335	102,308	21,551	6,163	122,734
1929											
January	1,478,243	28,920	1,507,163	14,242	728,703	515,864	117,592	101,842	21,835	7,085	114,267
February	1,315,707	31,282	1,346,489	14,341	645,934	470,824	103,364	80,744	18,516	12,736	110,645
March	1,440,734	29,786	1,470,520	15,995	714,729	514,451	105,701	89,855	18,206	11,580	126,648
April	1,378,579	30,524	1,409,103	15,677	685,180	493,997	97,453	86,272	19,527	10,997	110,692
May	1,431,806	24,881	1,456,687	15,424	709,909	517,402	101,418	87,653	16,414	8,497	112,302
June	1,359,855	17,334	1,377,179	14,520	677,055	492,233	87,191	88,823	13,626	3,703	119,414

(B) Average Daily Output.

1926											
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,742	434	31,176	225	13,289	13,523	1,441	2,264	309	125	4,265
August	31,282	410	31,692	199	13,105	14,051	1,484	2,443	310	100	4,608
September	33,103	512	33,615	150	13,467	15,212	1,839	2,435	341	171	4,889
October	35,025	490	35,515	170	14,604	15,697	2,087	2,467	379	111	4,650
November	36,570	515	37,085	319	15,785	15,582	2,342	2,542	437	78	4,268
December	36,379	598	36,976	287	15,172	15,917	2,390	2,613	478	120	4,115
1927											
January	35,957	558	36,515	301	14,803	15,812	2,504	2,537	440	118	4,222
February	37,527	564	38,091	323	16,184	15,645	2,765	2,610	422	142	4,351
March	36,592	523	37,115	356	16,000	15,271	2,623	2,342	381	142	4,313
April	36,509	502	36,011	322	16,311	14,910	2,542	2,424	367	135	4,327
May	36,563	444	36,007	227	16,244	14,309	2,386	2,397	338	106	4,024
June	36,563	440	37,003	186	16,992	14,788	2,165	2,432	342	98	4,648
July	35,252	470	35,722	155	16,689	13,880	2,091	2,437	340	130	4,454
August	39,266	502	39,768	261	18,106	15,902	2,319	2,678	355	147	5,071
September	39,498	528	40,026	213	18,382	15,729	2,500	2,674	389	139	5,131
October	41,844	619	42,463	288	19,878	16,076	2,829	2,773	413	206	4,613
November	43,189	732	43,921	339	20,230	16,428	3,305	2,887	484	248	4,314
December	43,473	731	44,201	345	20,637	16,277	3,250	2,964	536	195	4,211
1928											
January	42,138	653	42,791	352	19,785	15,872	3,118	3,011	494	159	4,001
February	43,592	615	44,207	357	20,843	16,179	3,185	3,028	470	146	4,238
March	42,729	579	43,308	348	20,047	16,099	3,246	2,989	455	124	4,386
April	41,826	571	42,397	327	20,066	15,494	3,089	2,850	458	113	4,072
May	40,799	517	41,317	311	19,373	15,733	2,756	2,626	396	120	4,349
June	40,941	470	41,411	315	19,893	15,409	2,775	2,549	375	95	4,247
July	39,787	482	40,269	299	19,824	14,455	2,649	2,560	377	105	4,198
August	41,862	510	42,372	265	20,576	15,450	2,786	2,785	407	103	4,699
September	42,050	631	42,681	215	20,271	15,742	3,020	2,802	431	200	4,317
October	46,435	676	47,111	276	23,371	16,228	3,485	3,075	514	162	4,988
November	47,232	819	48,051	361	24,576	16,624	2,514	3,157	640	179	4,575
December	45,593	888	46,481	400	23,040	16,294	2,559	3,300	695	199	3,959
1929											
January	47,685	933	48,618	459	23,507	16,641	3,793	3,285	704	229	3,689
February	46,971	1,117	48,088	512	23,069	16,815	3,691	2,884	662	455	3,952
March	46,475	961	47,436	516	23,056	16,595	3,410	2,893	587	374	4,085
April	45,953	1,017	46,970	523	22,839	16,467	3,248	2,876	651	366	3,690
May	46,187	803	46,990	498	22,900	16,690	3,272	2,827	530	273	3,623
June	45,328	578	45,906	485	22,568	16,408	2,906	2,961	454	124	3,980

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 and 1926 on pages 14 and 15 in the number of January, 1928.

Month.	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 = 100	$000,000	$000	Number	$000	$000	Average, 1926 = 100	$000,000	$000	Number
March	17,466	11,714	97·5	2,600	42,573	164	158	228	97·4	47·8	2,459	11
April	38,582	17,312	97·4	2,640	41,386	130	1,110	441	97·8	48·3	2,639	12
May	46,758	20,139	101·8	2,986	44,240	131	1,391	508	100·5	51·0	2,622	9
June	52,229	18,363	107·2	2,880	44,994	138	1,997	578	103·5	49·9	2,968	6
July	50,881	16,369	109·7	2,687	39,745	121	670	517	112·8	56·1	2,256	13
August	29,881	29,478	110·5	2,607	38,190	147	838	131	113·2	51·7	2,701	24
September	32,788	14,462	111·0	2,844	35,097	128	410	223	112·2	55·4	2,266	6
October	47,135	18,848	110·3	3,512	47,818	184	1,522	152	108·1	56·6	2,902	15
November	30,260	12,858	108·8	4,151	44,639	187	699	85	100·1	54·8	2,594	9
December	36,682	11,756	108·1	4,274	48,580	176	172	41	99·1	63·4	2,996	9
1928												
January	20,480	7,717	100·7	3,399	47,270	197	79	41	97·1	53·0	2,565	17
February	25,875	10,318	102·0	3,102	39,962	188	266	40	97·0	50·7	2,251	14
March	22,946	15,128	102·6	3,215	44,505	164	284	1,114	97·5	63·5	2,545	6
April	56,346	18,606	102·3	3,298	46,295	138	2,558	274	98·5	62·6	2,767	10
May	70,684	27,516	106·8	4,230	49,581	148	19,578	302	101·3	69·7	2,395	11
June	59,926	22,752	113·8	3,881	51,456	133	2,248	288	107·2	63·1	3,104	12
July	38,360	25,762	117·7	3,482	49,076	139	784	980	116·2	67·7	2,360	8
August	39,449	17,449	119·3	3,243	43,136	142	3,851	499	117·0	60·6	2,521	20
September	45,439	20,374	119·1	3,051	38,500	165	3,521	153	115·4	56·4	2,148	12
October	44,585	21,558	118·8	4,273	55,351	200	1,694	398	114·9	65·2	3,040	13
November	29,038	15,831	118·9	4,432	54,498	193	1,105	150	109·5	63·8	2,720	7
December	18,905	16,095	116·7	3,866	56,223	230	202	101	108·1	69·1	3,132	20
1929												
January	41,963	8,365	109·1	4,095	50,116	252	94	429	103·3	66·7	2,539	18
February	28,426	10,473	110·5	3,427	46,957	197	603	38	104·6	58·0	2,511	9
March	27,125	24,057	111·4	3,982	49,060	176	194	888	106·8	66·6	2,482	7
April	43,328	29,621	110·4	3,623	52,901	177	1,154	1,729	107·5	64·9	3,187	14
May	64,860	24,007	116·2	4,128	50,673	181	1,970	613	108·3	68·8	2,690	11
June	72,420	27,637	122·2	3,580	54,136	154	1,816	423	112·5	61·5	3,074	6
July			124·7						117·9			

Month.	Quebec.						Ontario.					
1927												
March	5,185	2,212	96·2	865·5	11,779	57	8,309	6,029	100·1	1,073·0	16,919	63
April	12,370	5,423	94·6	890·7	11,962	48	17,836	7,301	100·4	1,096·3	15,691	43
May	18,125	4,264	100·6	1,010·4	11,334	41	19,618	8,293	104·5	1,238·1	18,466	58
June	16,593	4,687	107·5	1,089·3	12,641	46	20,655	7,170	108·1	1,154·1	17,584	60
July	14,173	2,881	109·6	958·7	10,992	42	28,206	8,916	108·9	1,026·1	15,482	43
August	9,678	19,722	109·8	858·6	11,352	55	11,945	5,837	109·2	1,035·2	13,562	46
September	9,811	3,901	110·5	965·1	10,031	45	18,213	7,082	110·5	1,208·0	12,699	51
October	18,794	5,263	110·0	1,251·1	14,159	66	20,356	10,136	111·1	1,396·9	18,647	69
November	13,442	4,141	110·2	1,561·1	12,389	72	10,088	6,483	109·8	1,561·1	16,151	64
December	4,119	3,417	110·1	1,561·2	13,207	67	26,852	5,989	109·1	1,712·3	17,743	69
1928												
January	6,515	1,944	99·6	1,172·6	12,159	58	10,989	4,213	101·9	1,432·4	19,426	82
February	14,512	1,715	101·6	1,104·5	11,555	68	5,845	4,159	104·9	1,266·6	15,800	69
March	7,188	3,408	100·9	1,082·8	12,882	68	9,736	6,042	106·3	1,323·8	17,577	54
April	19,985	2,992	99·2	1,198·0	14,261	54	23,713	7,925	106·0	1,306·8	16,990	43
May	20,473	6,889	103·0	1,584·9	13,303	51	15,536	13,184	110·1	1,620·7	20,015	57
June	10,983	5,890	110·7	1,416·9	14,430	46	32,837	10,680	115·5	1,517·1	19,908	48
July	13,173	3,960	113·6	1,195·6	12,679	54	13,762	15,279	117·7	1,313·0	20,068	44
August	9,908	4,628	114·1	1,126·6	11,510	50	14,870	6,940	119·6	1,176·7	16,251	49
September	13,389	5,226	115·7	983·6	10,513	66	20,082	8,443	120·1	1,248·6	15,519	67
October	16,630	5,546	114·3	1,410·4	14,762	75	19,871	10,730	121·2	1,648·6	21,968	86
November	7,492	4,091	114·8	1,377·9	13,165	72	12,493	7,491	121·8	1,773·5	20,935	80
December	3,939	3,645	112·6	1,258·8	15,456	105	8,619	9,690	120·5	1,580·7	20,210	79
1929												
January	4,579	1,060	103·3	1,527·6	13,570	108	12,473	4,871	113·8	1,659·0	20,016	101
February	12,356	921	105·9	1,187·1	13,465	80	10,137	5,738	117·0	1,467·6	19,402	75
March	6,684	11,374	104·7	1,506·1	14,363	78	13,918	6,650	118·4	1,533·5	20,462	66
April	10,820	6,778	101·1	1,147·7	14,582	87	18,630	10,182	117·4	1,533·5	21,606	55
May	24,807	6,992	107·3	1,325·9	12,720	74	18,162	8,657	123·8	1,793·8	20,940	73
June	16,085	5,517	115·9	1,183·9	14,426	67	28,367	9,851	126·2	1,524·2	21,918	52
July			119·4						127·2			

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month.	Prairie Provinces.						British Columbia.					
	Construction contracts awarded.[1]	Building permits	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
March	1,148	1,096	95·2	453·3	8,544	26	2,668	2,148	93·0	160·3	2,872	7
April	4,582	2,420	94·1	447·0	8,014	23	2,684	1,728	96·1	157·7	3,080	4
May	5,395	3,316	99·0	506·1	8,652	20	2,229	2,424	99·4	180·7	3,166	3
June	10,111	3,858	106·5	418·2	8,837	20	2,873	2,071	105·5	168·1	2,964	6
July	4,653	2,774	110·7	480·9	8,443	14	3,180	1,282	109·1	165·6	2,572	9
August	3,690	1,884	114·0	492·4	8,202	13	3,730	1,421	110·0	169·5	2,573	9
September	2,401	1,652	114·4	446·8	7,538	21	1,954	1,605	108·7	168·4	2,563	5
October	2,686	1,570	111·7	618·1	8,905	30	3,777	1,728	107·8	189·1	3,205	4
November	2,869	752	110·7	791·4	10,472	38	3,163	1,397	104·2	187·4	3,033	4
December	3,641	236	110·8	730·4	11,531	26	1,898	2,073	101·0	206·8	3,103	5
1928												
January	1,994	312	107·5	533·6	9,838	36	905	1,205	91·4	207·5	3,282	4
February	1,372	897	103·2	482·7	7,572	29	3,880	3,508	93·5	197·4	2,784	8
March	1,883	2,760	101·8	528·1	8,590	26	3,855	1,805	97·0	217·2	2,861	10
April	7,136	4,853	101·9	525·2	9,238	25	2,955	2,562	100·0	205·4	3,039	6
May	10,541	5,447	108·5	751·6	10,663	22	4,556	1,693	105·4	203·6	3,205	7
June	10,294	4,053	121·5	622·8	10,938	23	3,565	1,840	109·9	200·9	3,076	4
July	8,544	4,236	129·8	706·5	10,649	22	2,097	1,308	114·0	198·8	3,007	11
August	6,930	4,035	132·5	633·9	10,143	17	3,889	1,347	116·4	201·6	2,747	6
September	4,933	3,155	127·8	588·4	7,935	17	3,516	3,398	115·5	173·9	2,585	3
October	3,625	3,651	126·4	912·7	11,941	20	2,766	1,233	114·0	235·7	3,640	6
November	3,879	1,441	128·6	991·5	14,429	30	4,068	2,658	112·1	225·1	3,249	4
December	2,902	751	125·3	728·0	13,503	25	3,243	1,908	107·9	229·6	3,922	1
1929												
January	17,107	429	116·6	591·6	10,659	21	7,710	1,516	100·4	250·4	3,334	4
February	2,110	1,956	113·1	479·1	8,574	27	3,220	1,821	96·4	235·5	3,005	6
March	3,726	3,709	112·3	573·5	8,858	21	2,593	1,435	103·7	302·5	2,901	4
April	7,449	6,944	113·9	623·3	10,080	16	5,276	3,988	106·0	254·0	3,446	3
May	15,509	4,940	119·7	689·4	10,036	19	3,411	1,806	111·6	249·8	4,374	4
June	20,334	6,154	132·4	575·1	10,901	24	5,819	5,692	117·5	235·1	3,817	5
July			136·7						118·2			

[1]*MacLean Building Review.* [2]Life Insurance Sales Research Bureau, Hartford, Conn.

Flour Production in Thousand Barrels

—	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January	1,867	1,345	1,069	1,269	1,706	1,902	1,710	1,416	1,473	1,558
February	990	630	796	1,340	1,482	1,808	1,545	1,422	1,243	1,441
March	1,202	338	966	1,462	1,721	1,721	1,670	1,603	1,435	1,626
April	1,439	372	824	905	1,408	1,458	1,236	1,404	1,156	1,321
May	1,904	669	778	1,191	1,378	1,858	1,014	1,488	1,452	1,536
June	1,761	583	838	1,013	1,265	1,387	1,247	1,649	1,325	1,370
July	1,526	399	764	979	1,195	1,351	1,339	1,212	1,025	1,443
August	1,061	489	701	1,215	1,108	1,371	1,032	1,043	1,199	1,590
September	458	587	1,284	1,644	1,470	1,756	1,609	1,640	1,570	1,892
October	1,001	1,180	1,615	2,225	2,317	2,140	2,310	2,249	2,056	2,130
November	929	1,081	1,701	2,300	2,340	1,718	2,141	2,079	2,194	2,175
December	832	918	1,493	2,006	1,822	1,434	1,739	1,741	1,761	1,672

Index Numbers of Common Stocks of Milling Companies, 1926 = 100

—	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January	70·5	87·0	64·6	59·8	76·9	70·1	85·2	102·3	105·5	187·7
February	69·2	80·8	67·4	60·4	78·5	71·2	91·6	104·9	115·5	182·6
March	68·4	79·1	64·7	64·3	80·0	69·7	88·8	100·3	122·2	176·7
April	70·3	76·3	63·7	68·8	78·1	69·4	86·0	93·8	123·4	180·4
May	76·7	74·7	63·3	70·0	75·9	68·6	86·2	91·2	123·4	184·9
June	80·5	74·5	62·6	69·8	73·3	68·7	87·0	95·6	123·1	175·8
July	80·1	75·9	59·9	66·5	68·3	70·0	91·4	95·0	123·8	176·1
August	83·6	75·5	58·9	66·3	66·1	71·7	96·9	98·8	126·2	169·9
September	86·9	73·2	57·5	66·8	66·7	73·0	98·7	103·7	139·6	178·9
October	86·0	68·6	57·6	68·3	66·9	75·1	97·9	101·6	159·9	190·7
November	92·8	63·8	59·5	69·9	68·1	76·7	97·7	105·2	171·7	197·5
December	87·0	62·5	59·8	72·6	68·4	79·5	96·9	106·1	183·7	208·3

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbi
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,497

Clearing House Centres	1928							1929					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces													
Halifax	33·0	37·4	33·4	30·8	36·6	34·8	38·1	38·7	32·2	36·2	33·9	38·0	31·
Moncton	8·0	7·9	7·7	7·8	8·0	7·3	8·8	6·6	7·5	7·3	7·5	7·5	8·
Saint John	22·1	22·3	19·5	17·9	20·6	21·8	22·2	21·4	18·3	23·0	23·5	23·3	21·
Total	63·1	67·7	60·6	56·4	65·2	63·8	69·1	66·7	58·0	66·6	64·9	68·8	61·
Quebec—													
Montreal	1,338·0	1,108·3	1,048·6	898·1	1,324·6	1,289·5	1,174·3	1,454·1	1,125·9	1,427·3	1,072·0	1,248·7	1,110·
Quebec	63·4	75·2	68·1	62·7	70·9	73·2	72·4	63·1	51·7	67·8	64·1	65·4	62·
Sherbrooke	15·4	12·1	9·9	22·8	14·8	15·2	12·1	10·5	9·6	11·0	11·5	11·8	11·
Total	1,416·9	1,195·6	1,126·6	983·6	1,410·4	1,37 ·9	1,258·8	1,527·6	1,187·1	1,506·1	1,147·7	1,325·9	1,183·
Ontario—													
Brantford	14·1	13·6	12·4	11·8	14·0	14·0	13·9	12·8	12·4	13·8	13·8	13·1	14·
Chatham	7·4	7·5	8·0	7·6	7·9	9·7	10·7	7·7	8·1	12·1	10·2	8·7	10·
Fort William	10·1	9·1	8·8	8·2	9·5	12·3	10·8	7·4	8·6	7·0	8·2	8·5	7·
Hamilton	77·8	65·8	65·8	70·3	82·6	69·5	61·9	67·5	66·9	72·9	73·1	88·1	76·
Kingston	7·0	7·0	6·0	5·4	8·0	8·1	7·4	7·5	6·2	7·2	6·3	6·9	6·
Kitchener	12·1	11·1	10·9	11·2	13·2	13 3	14·9	13·4	11·4	12·1	12·3	12·9	13·
London	35·2	31·4	32·5	29·3	38·4	34·3	39·1	34·0	28·6	32·4	39·7	37·8	35·
Ottawa	216·7	147·8	137·9	165·5	177·2	250·4	203·0	167·2	129·3	132·9	177·0	208·7	198·
Peterborough	7·7	8 0	7·1	7·3	8·3	8·0	8·7	8·0	7·1	7·9	7·8	7·9	7·
Sarnia	10·2	10·2	11·2	11·8	14·4	13·2	10·8	10·3	8·8	9·9	11·3	10·7	12·
Toronto	1,128·6	956·5	876·2	872·7	1,220·5	1,289·8	1,150·8	1,272·3	1,145·4	1,169·9	1,116 8	1,331·7	1,076·
Windsor	50·4	45·1	43·6	47·6	54·5	50·9	48·6	50·9	34·7	55·4	56·9	58·8	66·
Total	1,577·1	1,313·0	1,176·7	1,248 7	1,648·6	1,773·5	1,580·7	1,659·0	1,467·6	1,533·5	1,533·5	1,793·8	1,524·
Prairie Provinces—													
Brandon	4·7	4 8	5·1	5·4	8·0	7·3	6·2	4·4	3·8	4·0	4·8	5·1	4·
Calgary	82·1	71·6	91·1	75·6	107·1	111·7	108·2	105·6	83·5	131·5	122·5	99·0	84·
Edmonton	42·3	44·1	43·5	42·0	57·7	52 5	53·4	49·5	36·9	44·6	48·0	49·4	56·
Lethbridge	6·9	7·2	8·7	7·9	11·4	11 0	9·7	8·1	6·1	6·9	6·6	6·4	7·
Medicine Hat	4·7	4·2	4·1	4·6	6·0	6·3	5·7	4·7	3·8	4·9	4·6	4·0	4·
Moose Jaw	9·1	9·8	10·1	10·0	13·2	12·9	12·4	10·2	8·3	9·8	10·6	10·2	10·
Prince Albert	2·7	2·8	3·2	2·7	8·6	3·6	3·6	2·7	2·5	3·0	3·2	3·2	3·
Regina	41·1	46·0	55·7	50·5	66·3	62·0	53·6	44·9	37·3	43·9	47·9	50·2	44·
Saskatoon	16·3	16·2	19·3	17·7	21·7	21·4	20·0	17·3	13·0	15·5	17·3	18·1	16·
Winnipeg	410·0	496·7	383·1	366·6	607·3	694·9	449·3	341·2	281·8	305·8	354·4	440·9	341·
Weyburn Branches	2·9	3·0	4·2	5·4	10·4	7·9	6·0	3·2	2·1	3·5	3·4	2·8	2·
Total	622·8	706·5	633·9	588·4	912·7	991·5	728·0	591·6	479·1	573·5	623·3	689·4	575·
British Columbia—													
New Westminster	7·9	7·7	7·9	8·0	9·0	7·9	8·8	8·3	6·7	8·1	8·8	8·8	8·
Vancouver	160·2	153·8	159·6	134·8	184·1	176·9	187·5	206·7	198·3	259·6	208 4	206·4	187·
Victoria	32·8	37·4	34·1	31·1	42·7	40·3	33·4	35·4	30·4	34·8	36·8	34·6	38·
Total	200·9	198·8	201·6	173·9	235·7	225·1	229·6	250·4	235·5	302·5	254·0	249·8	235·
Total Canada	3,880·8	3,481·6	3,243·1	3,051·0	4,272·5	4,431·8	3,866·2	4,095·3	3,427·3	3·982·2	3,623·3	4,127·7	3,579·

Table 6a. Indexes of Employment by Cities, 1926 = 100.

First of Month	1928							1929						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
Montreal	109·7	110·4	112·1	115·7	114·3	115·1	113·0	104·6	106·9	107·5	103·2	114·2	119·3	120·
Quebec	117·0	131·6	130·2	132·7	131·0	126·6	122·0	114·7	114·3	112·8	116·2	117·1	122·0	128·
Toronto	112·7	112·8	113·6	114·3	117·0	119·3	120·5	115·5	115·9	116·6	118·6	120·7	122·1	123·
Ottawa	118·4	123·0	126·1	124·9	119·8	120·2	112·9	107·8	110·3	109·4	111·2	123·7	127·8	128·
Hamilton	109·0	109·0	111·8	113·7	112·7	115·7	118·0	116·7	120·3	123·5	126·1	130·6	133·1	133·
Windsor	147·3	150·2	165·0	175·5	174·8	155·9	142·5	137·5	159·6	168·5	177·3	189·5	168·3	156·
Winnipeg	110·7	110·9	111·2	115·0	115·8	115·4	116·8	109·9	108·1	107·6	108·0	110·9	111·5	114·
Vancouver	107·4	107·6	111·7	111·1	110·6	106·6	102·6	102·9	100·4	104·5	107·7	109·9	110·9	112·

Table 7—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

—	1928							1929					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	M r.	April	May	June
Prince Edward Isld.	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	5	.....	.....
Charlottetown.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	5	.....	.....
Nova Scotia.....	79	820	432	73	300	67	89	423	24	568	1,521	432	242
Halifax.....	55	811	407	44	224	48	73	423	15	551	1,419	415	138
New Glasgow.....	1	1	5	20	1	5	1	.....	1	.....	82	5	93
Sydney.....	23	8	20	9	75	14	16	.....	7	16	20	13	11
New Brunswick.....	210	160	67	81	99	82	12	5	14	304	283	180	181
Fredericton.....	Nil	71	Nil	Nil	Nil	Nil	Nil	.....	5	13	.....	6	[2]
Moncton.....	13	15	43	11	24	66	1	.....	5	3	65	84	50
Saint John.....	197	74	24	69	75	16	11	5	5	289	142	91	131
Quebec.....	5,890	3,960	4,628	5,226	5,546	4,091	3,645	1,060	921	11,374	6,778	6,992	5,517
Montreal.....	4,204	3,302	3,634	4,057	3,809	3,006	3,184	857	783	10,954	4,955	6,069	3,698
Quebec.....	497	231	607	543	791	271	235	66	77	233	996	337	1,193
Shawinigan Falls..	523	19	12	60	12	242	15	8	5	30	43	68	37
Sherbrooke.....	207	12	17	230	187	96	27	27	20	35	87	87	117
Three Rivers.....	215	139	63	121	39	93	64	19	23	74	255	122	176
Westmount.....	244	247	293	215	708	383	120	84	10	47	442	303	296
Ontario.....	10,680	15,279	6,940	8,443	10,730	7,491	9,690	4,871	5,738	6,650	10,182	8,657	9,851
Belleville.....	15	5	19	4	18	23	6	.....	10	8	14	30	29
Brantford.....	84	69	82	176	148	26	35	4	4	18	75	81	19
Chatham.....	60	50	79	74	38	42	63	2	131	20	46	201	65
Fort William.....	101	747	45	156	33	24	4	3	22	53	1,035	161	181
Galt.....	38	26	50	49	27	57	5	23	4	29	58	42	16
Guelph.....	76	34	39	29	69	3	38	8	8	28	48	67	168
Hamilton.....	883	427	443	708	443	382	145	284	256	786	353	616	1,356
Kingston.....	35	52	26	68	35	133	18	9	.....	33	87	22	31
Kitchener.....	274	162	53	106	81	26	296	17	61	303	272	302	131
London.....	336	319	156	214	149	331	77	28	135	101	207	342	252
Niagara Falls.....	44	46	59	143	1,092	43	36	37	57	29	151	62	109
Oshawa.....	353	207	205	168	364	78	525	1	22	61	70	270	148
Ottawa.....	453	289	400	284	265	246	2,532	255	91	160	900	293	503
Owen Sound.....	97	24	3	9	5	12	3	.....	.....	28	6	35	15
Peterborough.....	25	38	74	256	40	29	17	11	8	25	131	58	18
Port Arthur.....	102	433	37	91	45	250	23	9	10	24	75	83	169
Stratford.....	28	20	16	21	20	14	22	4	1	27	59	27	111
St. Catharines.....	122	51	40	64	539	142	18	18	116	34	329	97	104
St. Thomas.....	43	25	12	3	8	231	2	1	46	12	22	9	24
Sarnia.....	200	43	48	14	138	48	53	30	70	38	42	139	448
Sault Ste Marie...	60	22	63	31	33	61	4	4	6	17	90	72	78
Toronto.....	5,174	10,606	3,719	4,086	4,805	3,766	4,290	3,019	2,711	2,830	3,850	4,137	3,396
York and East York Townships	1,079	626	628	855	1,020	874	348	449	807	1,030	920	880	1,032
Welland.....	7	148	19	12	16	1	4	20	2	1	19	10	8
Windsor.....	325	586	277	567	831	224	249	349	688	427	738	366	1,197
East Windsor...	223	35	112	55	61	50	43	6	9	91	117	105	48
Riverside.....	68	26	29	36	18	20	43	9	88	29	96	25	68
Sandwich.....	240	39	16	13	217	50	6	225	2	28	38	35	52
Walkerville.....	110	69	173	124	124	292	657	31	371	355	234	73	60
Woodstock.....	26	54	16	28	48	11	127	14	5	25	98	16	14
Manitoba.....	1,346	904	1,270	1,051	1,210	375	145	262	515	1,019	1,972	1,763	1,580
Brandon.....	62	33	137	12	35	13	1	.....	6	11	69	82	15
St. Boniface.....	167	35	86	52	68	60	31	17	11	16	35	92	32
Winnipeg.....	1,117	836	1,047	988	1,108	303	113	245	499	992	1,869	1,589	1,533
Saskatchewan.....	1,357	2,439	1,865	1,357	1,851	391	454	91	270	1,158	3,206	2,322	2,413
Moose Jaw.....	37	629	22	97	17	27	2	21	1	6	47	270	40
Regina.....	624	1,177	1,339	525	1,181	189	284	65	159	780	2,186	1,210	1,022
Saskatoon.....	696	633	505	735	653	174	168	5	110	373	972	842	1,350
Alberta.....	1,350	893	900	747	589	675	151	135	1,171	1,532	1,766	1,855	2,161
Calgary.....	688	523	693	557	388	379	101	80	1,091	688	936	1,005	1,107
Edmonton.....	634	317	171	134	176	224	27	27	71	799	529	788	977
Lethbridge.....	22	37	25	43	21	57	18	28	4	28	135	33	65
Medicine Hat.....	5	16	11	12	5	15	5	.....	1	17	166	29	12
British Columbia...	1,840	1,308	1,347	3,398	1,233	2,658	1,908	1,516	1,821	1,435	3,988	1,806	5,692
Kamloops.....	8	9	4	14	8	25	6	.....	1	16	31	12	81
Nanaimo.....	5	.....	1	3	2	6	7	.....	5	4	6	10	31
New Westminster.	92	56	63	1,036	27	183	23	37	19	82	125	98	39
Prince Rupert.....	2	22	2	12	5	6	5	7	2	1	22	7	[2]
[1]Vancouver.....	1,662	887	1,103	1,684	1,113	2,375	1,723	1,226	1,526	1,226	1,481	1,406	5,338
North Vancouver.....	25	198	39	8	7	19	12	14	10	21	10	22	121
Victoria.....	45	135	136	640	71	45	132	231	257	86	2,334	250	83
Total.....	22,752	25,762	17,449	20,374	21,558	15,831	16,095	8,365	10,473	24,057	29,643	24,007	27,637

[1]Includes Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the Greater Vancouver Act. [2]Report not received.

Table 8—Index Numbers of Wholesale Prices: 1926 = 100

Month.	1. Component Material.									2. Purpose	
	Total.	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	133·9	136·1	140·8	163·8	109·6	139·1	133·5	93·0	117·5	118·7	139·0
1920	155·9	167·0	145·1	176·6	154·4	168·4	135·5	112·2	141·5	140·0	163·1
1921	110·0	103·5	109·6	96·0	129·4	128·0	97·0	116·6	117·0	108·0	112·8
1922	97·3	86·2	96·0	101·7	106·3	104·6	97·3	107·0	105·4	95·1	99·1
1923	98·0	83·7	95·0	116·9	113·0	115·8	95·3	104·4	104·4	93·7	97·8
1924	99·4	89·2	91·8	117·9	105·9	111·0	94·8	104·1	102·5	93·2	99·5
1925	102·6	100·6	100·3	112·5	101·6	104·5	103·9	100·3	99·6	97·2	104·9
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	97·7	98·3	101·9	93·7	98·5	96·2	91·1	97·0	98·3	95·9	98·5
1928	96·5	93·2	108·5	94·3	98·7	93·2	89·9	93·5	95·3	95·7	96·6
1927											
June	98·9	104·7	99·7	92·5	97·9	96·6	90·3	94·6	98·5	95·8	100·8
July	98·6	104·1	98·7	92·2	98·8	96·5	89·7	94·4	98·5	94·9	101·0
August	98·3	102·1	100·4	92·7	98·8	96·3	90·2	94·5	99·5	95·0	100·1
September	97·1	97·6	102·8	93·1	98·7	95·6	89·0	93·6	97·9	95·1	97·5
October	97·2	96·6	103·9	95·5	98·6	94·9	88·2	95·5	97·7	96·0	97·3
November	96·9	96·0	104·3	95·1	98·5	94·1	88·6	95·2	97·3	95·7	97·2
December	97·3	95·1	107·6	95·2	98·6	94·1	90·6	95·2	97·4	96·2	97·9
1928											
January	96·9	95·2	106·9	94·5	98·4	93·7	89·9	93·8	96·9	95·6	98·0
February	96·8	95·4	105·6	94·3	98·5	94·1	88·8	94·2	96·2	95·6	97·7
March	97·7	98·1	107·0	93·3	98·8	94·1	88·6	94·0	96·1	95·9	99·0
April	98·3	101·6	104·3	93·5	98·9	94·0	88·7	93·5	95·4	95·9	100·7
May	97·9	101·5	102·4	93·7	99·0	94·0	89·9	92·1	95·4	95·1	101·0
June	97·1	96·6	107·0	93·9	99·1	92·7	90·2	92·3	95·2	95·7	98·8
July	96·2	92·8	109·1	94·2	98·2	92·7	89·5	92·3	95·2	95·4	96·8
August	95·4	88·6	112·0	93·8	98·6	92·5	89·7	93·1	95·1	96·2	94·2
September	95·5	87·1	114·5	93·9	99·0	92·6	89·7	93·4	94·6	96·6	93·6
October	95·4	88·2	112·2	92·9	98·5	92·5	90·5	93·6	94·6	95·9	93·6
November	94·9	87·5	110·8	92·2	98·6	92·8	91·2	93·8	94·3	95·2	93·3
December	94·5	86·5	109·1	93·2	98·3	93·0	92·3	94·4	94·3	94·6	93·3
1929											
January	94·5	87·3	106·5	93·2	93·6	93·3	93·6	94·4	94·4	94·2	91·7
February	95·7	90·1	108·2	93·2	93·9	93·3	95·7	93·5	94·4	94·4	93·5
March	96·1	88·9	109·8	92·8	94·8	93·4	101·5	93·0	94·5	94·7	93·9
April	94·1	84·3	108·4	92·4	94·6	93·5	98·7	91·9	94·9	93·6	92·9
May	92·4	81·7	108·6	91·8	94·2	94·1	95·2	92·0	95·4	93·3	93·0
June	92·6	82·4	108·2	91·6	94·3	93·9	94·8	92·9	95·5	93·4	93·3

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	131·5	132·5	145·3	140·5	146·6	141·4	111·4	104·2	105·3	121·7
1920	155·7	156·8	176·9	175·8	147·1	146·3	156·9	146·4	125·2	142·6
1921	107·5	116·7	101·8	110·5	104·7	113·1	123·4	148·6	111·5	123·3
1922	94·8	100·5	86·3	95·3	95·4	96·4	106·0	107·4	103·4	108·8
1923	91·1	103·1	83·6	101·1	90·9	99·5	113·1	112·6	105·5	107·4
1924	94·8	101·9	89·4	102·7	91·5	90·4	104·7	110·1	101·7	107·0
1925	100·8	103·8	100·6	106·9	100·5	100·6	100·3	105·9	101·8	101·6
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	100·0	96·6	99·0	96·9	106·9	96·1	97·0	99·5	94·6	94·6
1928	97·5	95·0	90·2	93·9	115·2	97·7	99·4	97·9	91·2	91·8
1927										
June	102·5	96·4	107·1	98·5	103·4	93·4	95·9	99·5	93·3	93·8
July	102·2	96·1	106·3	98·5	103·0	92·5	97·9	99·5	92·9	93·6
August	101·1	96·2	104·0	97·5	102·9	94·3	97·7	99·5	92·9	93·5
September	98·9	96·3	97·9	96·7	106·6	96·3	97·6	99·5	91·6	93·1
October	99·5	96·4	96·8	96·7	109·8	97·2	97·4	99·5	93·3	92·8
November	100·1	95·9	96·9	96·2	112·2	96·4	97·2	99·5	93·0	92·5
December	101·0	96·0	95·5	96·5	118·3	96·3	97·2	99·6	93·6	92·6
1928										
January	100·5	95·3	95·3	96·0	118·1	94·7	96·7	99·7	92·0	91·9
February	99·4	95·1	94·1	95·6	115·9	94·2	96·9	99·7	92·0	91·9
March	101·6	95·4	97·7	96·2	118·2	94·7	97·6	99·7	91·9	91·7
April	102·4	95·7	101·1	97·6	115·1	94·0	97·8	99·7	91·5	91·4
May	100·9	95·3	101·4	97·4	108·6	92·7	98·0	99·7	90·4	91·3
June	98·4	95·3	94·7	95·6	111·7	96·1	98·2	99·6	90·6	90·9
July	96·5	94·8	89·6	93·8	112·8	98·6	100·4	96·1	90·1	91·1
August	93·9	95·0	83·1	92·3	113·9	101·3	101·2	96·1	90·5	91·7
September	93·9	95·1	81·0	91·2	116·8	103·5	102·1	96·1	90·8	91·7
October	95·2	94·6	83·4	90·7	117·6	101·8	101·1	96·2	91·0	91·9
November	94·5	94·2	82·0	90·4	117·2	100·4	101·3	96·2	91·2	92·1
December	93·8	93·8	80·9	90·3	116·1	98·8	100·7	96·2	92·2	92·3
1929										
January	94·2	93·5	83·4	89·6	112·9	99·0	100·1	87·8	92·6	92·3
February	96·5	93·0	88·0	90·6	113·2	99·9	100·5	87·8	92·7	91·7
March	97·0	93·0	86·8	89·7	115·4	101·0	102·5	87·8	94·4	92·2
April	94·7	92·3	84·1	88·3	113·0	100·5	102·0	87·8	93·3	92·1
May	93·3	91·2	80·7	86·8	114·7	97·4	101·0	87·8	92·1	93·0
June	93·2	91·1	81·1	86·9	113·4	96·9	100·7	88·5	92·7	93·2

Table 9—Prices of Representative Commodities

Note.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and for 1926 on page 19 of January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, New York	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, Packed Hides, Native Steers Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	.....	9.903	.4868	.....	.80	.547	.3213	.649
1920	2.511	13.837	.....	17.022	.3468	.....	.725	.534	.3426	.767
1921	1.649	9.718	.....	8.909	.1683	.....	.525	.274	.1508	.357
1922	1.235	7.65	.....	6.672	.1752	.....	.441	.262	.2125	.404
1923	1.0837	6.867	.....	9.583	.2957	.....	.425	.27	.2931	.5783
1924	1.2739	7.40	.....	8.323	.263	.....	.418	.256	.2872	.5008
1925	1.6409	9.424	.....	6.250	.727	.....	.425	.274	.235	.4376
1926	1.4946	8.821	.....	5.9577	.488	.....	.386	.263	.1749	.368
1927	1.4806	8.254	.....	6.26096	.37689	.....	.398	.2942	.19047	.3396
1927										
May	1.5583	8 58	3 09375	6.4125	.4091	.155- .165	.37	.27	.1711	.30
June	1.611	8 94	2·84375	6 4125	.373	.18 - .19	.40	.28	.1826	.30
July	1.6214	8 94	2.75	6.3175	.3507	.21 - .23	.40	.33	.1932	.30
August	1 597	8.72	2.6875	6.1275	.3528	.19 - .20	.40	.33	.2129	.365
September	1·45075	8.25	3.00	6.1275	.33775	.21 - .22	.42	.31	.2351	.39
October	1.441	7.943	2 9375	6.1275	.3423	.22 - .235	.43	.31	.2338	.42
November	1·451	8.02	2.9375	6.0325	.37645	.22 - .235	.43	.31	.2228	.39
December	1·4019	8·045	2·84375	6·0325	·40764	·24 - ·25	·45	·31	·2148	·37
1928										
January	1.4279	7 906	2.71875	6 0325	.4066	.255- .265	.49	.34	.2127	.37
February	1.4216	7.868	2.4375	5.9375	.3267	.225- .235	.49	.36	.2052	.345
March	1.4815	7·90	2.75	5·9375	·26683	·21 - ·23	·49	·36	·2124	·345
April	1.5651	8·425	2·6875	6·08	.1885	.25 - .26	.49	.36	.2243	.345
May	1.5695	8.483	2·75	5.89	.18843	.24 - .25	.49	.36	.2384	.37
June	1.4259	8.06	2.5625	5.795	.1942	.215- .23	.49	.36	.2328	.37
July	1.3093	7.809	2.4375	5 70	.1919	.235- .245	.49	.35	.2328	.37
August	1.188	7.571	2.50	5.70	.1931	.225- .235	.49	.34	.2097	.37
September	1.17	7.294	2.21875	5.51	.1878	.23 - .245	.49	.33	.1862	.35
October	1.239	7 411	2.15625	5.32	.1875	.21 - .22	.49	.33	.2034	.35
November	1·2101	7 37	2.0325	5·32	·1811	·21 - ·225	·49	·33	.2038	·37
December	1·172	7·20	2·1875	5.32	·1785	·21 - ·225	·49	·32	·2095	·37
1929										
January	1·2092	7 23	2·03125	5·32	·2019	·17 - ·195	·49	·32	·2105	·37
February	1·2785	7·50	1·93875	5·32	·2398	·14 - ·155	·49	·31	·2078	·37
March	1·2695	7·60	1·9375	5·225	·2436	·13 - ·145	·47	·30	·2201	·39
April	1.2275	7.36	1 9375	5.225	.2115	.14 - .155	.47	.29	.2109	.39
May	1 1329	7.19	1.84375	4 94	.2156	.135- .145	.47	.29	.1995	.38
June	1.1784	7.23	1.7188	4.94	.2066	.155- .165	.45	.29	.1989	.3575

Month.	Saxony, Montreal.	Gingham, Montreal.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toonto.	Spelter Montreal.
	Pound	Pound	Pound	Ton	Ton	100 lbs.	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.....	.60	32.04	36.83	.....	21.19	6.53	.5805	8.54
1920	1.452	.....	.40	106.45	54.58	.....	21.60	8.87	.607	10.15
1921	.7677	.....	.20	42.82	30.17	.....	16.33	5.74	.377	6.83
1922	.83	.....	.217	27.58	28.08	.....	16.04	6.22	.363	7.40
1923	.868	.....	.312	39.92	30.17	.....	17.03	7.15	.4746	8.40
1924	.9095	.....	.358	31.75	23.16	.....	15.31	8.08	.533	8.01
1925	.8558	.....	.40	28.91	22.41	.....	16.17	9.10	.5925	9.20
1926	.7807	.....	.306	29.67	21.833	.....	15.92	8.208	.6691	8.95
1927	.7037	.....	.26125	27.792	20.667	.....	14.939	6.7875	.65729	7.88
1927										
May	.6847	1·044	.25	25 00-30.00	21.00	2.45	14.80	7 45	.69	7 63
June	.6847	1·044	25	25 00-30.00	21.00	2.45	14 45	6.90	.67	7.825
July	.6847	1·044	.27	25.00-29.00	21.00	2.45	14 45	6.65	.6725	7.73
August	.6847	1.044	.27	25 00-29.00	21.00	2.45	15 15	6.40	.65	7 95
September	6847	1 044	26 - .27	25 00-29.00	20 00	2.45	15 05	6.40	.65	7.85
October	.7262	1 10	.26 - .27	25.00-29.00	20.00	2.35	15.05	6.15	.6275	7.65
November	.7262	1.10	.27	25.00-29.00	20.00	2.35	15 30	6.00	.61625	7.225
December	·7262	1·10	·27 - ·28	25·00-29·00	20.00	2·35	15·85	6.15	.61125	7·25
1928					20·00			6·45	·6325	
January	.7262	1·10	.28 - .29	25.00-29.00		2.35	15 85			7.17
February	.7262	1·10	.31 - 32	25.00-29.00	20.00	2.40	15 90	6.40	.595	7.15
March	·7262	1·10	.33 - .34	25.00-29.00	20.00	2.40	15.875	6.10	.55	7.20
April	.7016	1·10	.34	25.00-29.00	20.00	2.40	16.00	5.95	545	7.275
May	.7016	1 10	.36	25.00-28.00	20.00	2.40	16.15	6 00	.5475	7.625
June	7016	1.10	.36	25.00-28.00	20.00	2.40	16 55	5.80	.55	7.70
July	7016	1.10	.37	25.00-28.00	20.00	2.40	16.55	5.90	.5225	7.75
August	.7016	1·10	.37	25.00-28.00	20.00	2.40	16 55	5 80	.495	7.80
September	.7016	1·10	.36	25.00-28.00	20.00	2.40	16.80	6.00	.505	7.80
October	.7016	1·0174	.35	25.00-28.00	20.00	2.40	17.05	6.10	.4975	7.80
November	·7016	1·0174	·35	25·00-28·00	20.00	2·40	17·80	6.35	.5075	7·80
December	·7016	1·0174	·35	25·00-28·00	20·00	2·40	17·80	6·35	·5225	7·90
1929					20·00			6·25	·52	
January	6412	1·0174	·35	25·00-28·00		2·40	18·425			7·29
February	.6412	1·0174	·34	25·00-28·00	20·00	2·40	19·64	6·43	·5175	7·30
March	·6412	1·0174	·32 - ·33	25·00-28·00	20·00	2·40	22·93	6·58	·52	7·37
April	.6412	1 0174	.30	25.00-28.00	21·00	2.40	21.62	7·08	·4725	7.23
May	.6412	1·1074	.28	25.00-28.00	21.00	2.40	19.60	6.74	.465	7.05
June	.6412	1.0174	.28	25.00-28.00	21.00	2.40	19.60	6.74	.46	7.00

Table 10—Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products	Miscellaneous Commodities
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927										
March	110,617	22,658	7,050	20,090	5,176	28.573	5,610	12,679	3,570	5,211
April	74,298	12,589	3,917	13,109	3,412	22,648	4,047	8,444	2,203	3,929
May	94,412	20,031	4,904	13,222	4,218	26,635	4,762	12,361	3,360	4,919
June	101,018	23,335	4,349	14,337	4,561	24,374	5,050	16,911	2,973	5,129
July	90,598	20,478	4,911	14,425	4,281	21,419	4,482	13,222	2,584	4,795
August	99,348	19,451	5,092	16,688	4,643	23,310	5,132	15,056	2,637	7,338
September	91,803	19,087	5,415	14,033	4,188	20.653	5,165	14,882	2,899	5,482
October	93.936	20,818	4,923	15,227	4,644	18,492	5,812	14,962	3,386	5,672
November	94,312	23,553	5,438	14,665	4,481	16,747	5,964	14,519	3,291	5,654
December	83,263	21,362	5,598	15,303	3,844	14,480	5,050	11,063	2,239	4,328
1928										
January	79,506	16,456	6,548	17,693	3,593	15,599	4,214	9,921	1,953	3,529
February	86,007	17,340	7,117	16,711	4,163	20,161	4,583	9,713	2,317	3,902
March	120,455	23,687	7,579	21,582	5,723	35,055	5,929	11,995	3,730	5,174
April	78,490	14,778	4,550	12,408	3,746	24,823	4,382	7,174	2,553	4,076
May	113,582	21,216	6,375	15,389	5,005	35,367	5,666	14,461	4,364	5,739
June	110,704	21,165	5,959	16,170	4,942	32,871	5,658	14,827	3,114	5,999
July	103,404	19,410	5,288	16,133	4,846	29,922	5,673	13,469	2,808	5,855
August	114,175	19,530	5,305	18,727	5,166	33,489	6,203	15,703	3,015	7,039
September	106,066	19,369	5,573	16,517	4,940	27,995	5,870	16,203	3,098	6,502
October	112,341	21,808	5,611	17,807	5,504	25,867	7,112	18,245	3,822	6,564
November	102,967	21,665	5,477	16,397	5,028	21,539	7,045	16,236	3,630	5,948
December	94,621	19,839	4,830	16,215	4,664	20,268	6,604	14,226	2,561	5,414
1929										
January	96,959	16,491	7,416	19,710	4,641	23,593	5,844	11,897	2,331	5,037
February	97,042	15,933	7,180	18,451	4.563	26,619	6,751	11,031	2,437	4,026
March	135,290	21,928	8,097	22,522	6,170	44,255	8,629	13,444	3,991	6,253
April	97,517	15,587	4,296	14,846	4,495	33,464	6,748	9,774	3,170	5,137
May	125,615	21,743	5,753	16,348	5,897	42,235	7,855	14,710	4,299	6,775
June	111,949	19,584	4,807	15,159	5,426	32,924	6,899	17,226	3,740	6,183

Month	Exports of Merchandise from Canada										
	Total Exports of Mdse	Total Exports of Canadian Produce	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Commodities
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927											
March	107,218	105,605	41,840	12,751	950	27,502	8,529	7,597	2,477	1,904	2,054
April	78,404	77,338	38,315	7,822	686	16,811	5,445	4,680	1,294	1,053	1,232
May	111,298	108,783	58,030	9,086	736	23,322	5,864	7,247	2,123	1,232	1,143
June	107,201	105,678	45,882	12,475	1,189	27,005	5,945	8,039	2,451	1,373	1,319
July	80,771	79,395	21,376	14,082	1,197	24,832	4,409	8,271	2,401	1,393	1,435
August	95,955	94,216	32,674	15,933	1,016	26,771	5,512	6,890	2,416	1,419	1,585
September	99,335	97,412	34,670	16,344	1,110	25,401	5,347	9,428	2,269	1,391	1,451
October	105,821	103,885	43,456	18,299	1,108	23,750	5,703	6,510	2,237	1,645	1,177
November	155,521	153,119	90,766	19,307	994	24,597	4,986	6,822	2,461	1,753	1,432
December	132,190	130,277	75,152	15,080	754	21,755	4,451	8,536	2,266	1,380	903
1928											
January	84,428	82,564	33,278	13,403	766	19,381	4,786	6,454	2,022	1,448	1,026
February	90,387	88,565	37,557	11,252	560	22,632	4,666	7,864	1,713	1,405	916
March	109,147	106,975	43,955	12,762	787	28,286	5,639	10,101	2,154	1,872	1,418
April	60,455	58,975	21,193	6,614	298	17,549	4,211	5,888	1,259	1,049	914
May	120,154	118,021	62,703	10,512	451	24,312	5,828	8,829	2,156	1,475	1,755
June	109,139	107,121	50,030	11,001	1,097	24,957	5,626	8,661	2,318	1,551	1,881
July	127,369	125,531	61,747	16,207	1,200	25,496	5,938	9,334	2,429	1,593	1,587
August	113,904	112,493	47,649	16,389	1,157	25,395	7,236	9,096	2,443	1,513	1,614
September	111,856	109,828	47,803	17,556	699	23,798	6,494	8,174	2,363	1,368	1,574
October	143,955	141,816	70,837	19,146	987	27,594	6,810	10,285	2,835	1,557	1,765
November	170,092	167,014	104,092	15,377	750	25,176	6,953	8,667	2,484	1,859	1,654
December	133,245	130,847	70,235	13,238	978	24,550	6,478	9,937	2,406	1,667	1,359
1929											
January	97,296	94,942	37,228	12,315	812	21,873	7,191	10,252	2,166	1,765	1,341
February	83,812	82,259	30,397	9,047	536	19,843	8,103	9,425	1,951	1,809	1,097
March	117,520	114,763	42,625	11,355	661	28,080	11,388	14,108	2,591	2,233	1,722
April	67,154	65,728	18,211	7,587	414	18,959	6,323	10,025	1,770	1,152	1,286
May	109,436	107,473	45,188	9,913	664	24,807	8,143	12,213	2,730	1,708	2,107
June	114,492	112,176	45,582	11,319	1,203	26,524	7,142	14,206	2,806	1,598	1,798

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

ote.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and for 1926 on page 21 of January, 1928.

ast Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes[1]	Gold held by Finance Dept. against Notes	Percentage of gold to Notes[1]	Notes in Hands of Public[2]
	$000,000				p.c.	$000,000					p.c.	$000,000
1927												
anuary	559·7	1,381·5	962·5	+418·9	69·7	495·9	142·2	290·0	171·6	92·9	54·2	168·3
ebruary	536·5	1,389·6	959·0	+430·6	69·0	507·6	153·6	285·1	173·3	93·4	53·9	175·5
arch	551·1	1,396·8	995·0	+401·8	71·2	509·8	153·4	277·6	172·2	97·8	56·8	177·9
pril	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	159·9	240·0	181·6	101·2	55·8	183·9
ay	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	177·8	256·1	169·6	103·7	61·2	175·6
ne	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	187·4	258·8	177·0	105·7	59·8	193·1
ly	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	187·6	239·9	177·3	104·1	58·8	186·8
ugust	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	192·3	253·3	186·3	106·2	57·0	179·6
eptember	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	200·3	260·5	183·2	108·8	59·4	186·8
ctober	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	211·0	271·8	192·3	112·4	58·4	195·2
lovember	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	223·3	298·6	213·6	135·1	63·3	193·5
ecember	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	242·0	290·6	220·8	127·7	57·9	192·4
1928												
anuary	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	236·6	242·7	178·7	96·4	54·0	174·2
ebruary	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	244·0	237·7	176·4	91·0	51·6	173·8
larch	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	242·6	225·3	188·6	93·0	49·3	190·1
pril	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	255·7	235·1	192·3	94·9	49·7	180·0
lay	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	269·4	262·7	204·9	97·2	47·5	176·7
ne	697·3	1,487 9	1,184·9	+302·9	79·6	531·5	268·0	239·8	200·8	80·8	38·8	194·1
ly	674·5	1,489·1	1,167·9	+321·2	78·4	508·4	262·5	275·9	199·7	74·8	37·5	184·2
ugust	659·6	1,482·5	1,167·4	+315·1	78·8	500·5	250·4	315·3	196·8	76·9	39·0	190·7
eptember	653 2	1,484.8	1.191·9	+293·0	80.3	486.5	246·6	308.1	197.1	82.0	41.6	206.0
ctober	716·9	1,511·6	1,227·1	+284·5	81·2	495·1	249·4	296·3	200·1	84·0	38·1	202·7
lovember	726·2	1,523·5	1,238·0	+285·5	81·2	488·3	249·8	276·7	236·7	109·3	46·1	202·7
ecember	715·0	1,520·3	1,231·0	+289·3	81·0	524·6	265·8	292·7	133·3[1]	90·4	67·8	193·2
1929												
anuary	674·4	1,526·0	1,221·0	+305·0	80·0	529·7	268·0	326·8	105·7[1]	59·1	55·9	173·4
ebruary	647·5	1,518·5	1,248·5	+270·1	82·2	530·2	268·4	328·1	104·8[1]	58·8	56·2	177·5
arch	649·3	1,512·1	1,294·1	+218·0	85·5	523·5	267·5	292·5	105 0[1]	58·1	55·3	198·5
pril	688·8	1,508·4	1,320·5	+187·9	87·6	526·1	262·7	301·8	105·2[1]	58·8	55·8	182·3
lay	663·5	1,486·5	1,311·2	+175·2	88·3	523·2	272·3	322·2	105·3[1]	59·0	56·0	184·0
une									105·3	58·9	55·0	

Table 11—Banking and Currency—(b) Indexes[3]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Aggregate Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public[1]
1927									
anuary	112	111·9	97	114·5	134	158	73	80	95
ebruary	109	113·9	96	113·4	147	149	75	81	99
larch	111	113·9	98	112·9	145	143	77	93	100
pril	111	114·1	100	116·8	150	121	80	97	105
lay	116	114·5	101	117·4	172	129	77	93	102
une	114	113·9	102	116·5	180	130	82	102	111
uly	108	114·2	102	118·3	181	125	80	99	108
ugust	110	114·2	103	117·6	186	131	84	101	105
eptember	116	115·6	102	114·7	189	135	81	105	107
ctober	120	116·4	103	113·5	189	143	82	103	105
lovember	130	117·4	104	113·4	194	140	85	116	101
December	125	117·3	106	119·0	205	144	89	104	101
1928									
anuary	127	117·7	110	127·5	224	132	75	83	99
ebruary	128	120·8	111	131·4	233	124	77	79	98
larch	130	121·1	113	120·5	230	116	84	89	107
pril	134	121·5	115	119·9	241	119	85	92	103
lay	138	123·2	119	118·6	261	132	93	93	103
une	134	124·2	118	115·9	257	120	91	78	112
uly	133	123·1	117	111·1	258	143	90	71	107
ugust	127	123·4	117	109·9	242	163	89	73	112
eptember	127	124.0	117	104.8	232	160	88	79	118
ctober	133	126·1	119	108·4	224	158	94	77	109
November	133	125·0	120	113·6	217	130	95	94	106
December	124	130·1	121	118·0	225	145	89	74	101
1929									
January	136	125·9	124	122·4	252	178	84	51	98
February	132	124·5	125	118·1	257	172	84	51	101
March	131	123·5	127	116·0	253	151	91	55	112
April	135	122·8	129	116·5	247	152	91	57	104
May	131	122·0	129	114·9	263	162	90	57	107
June							95	57	

[1] Figures given for December, 1928, and subsequent months are exclusive of Dominion notes outstanding as advances against approved securities pledged by the banks under the Finance Act of 1923, also of $26,000,000 of Dominion notes outstanding under authority of the Dominion Notes Act of 1915. The percentages of gold to notes are calculated on the figures given.

[2] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or in the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[3] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Index Numbers of Security Prices
Nombres-Indices des Valeurs Mobilières

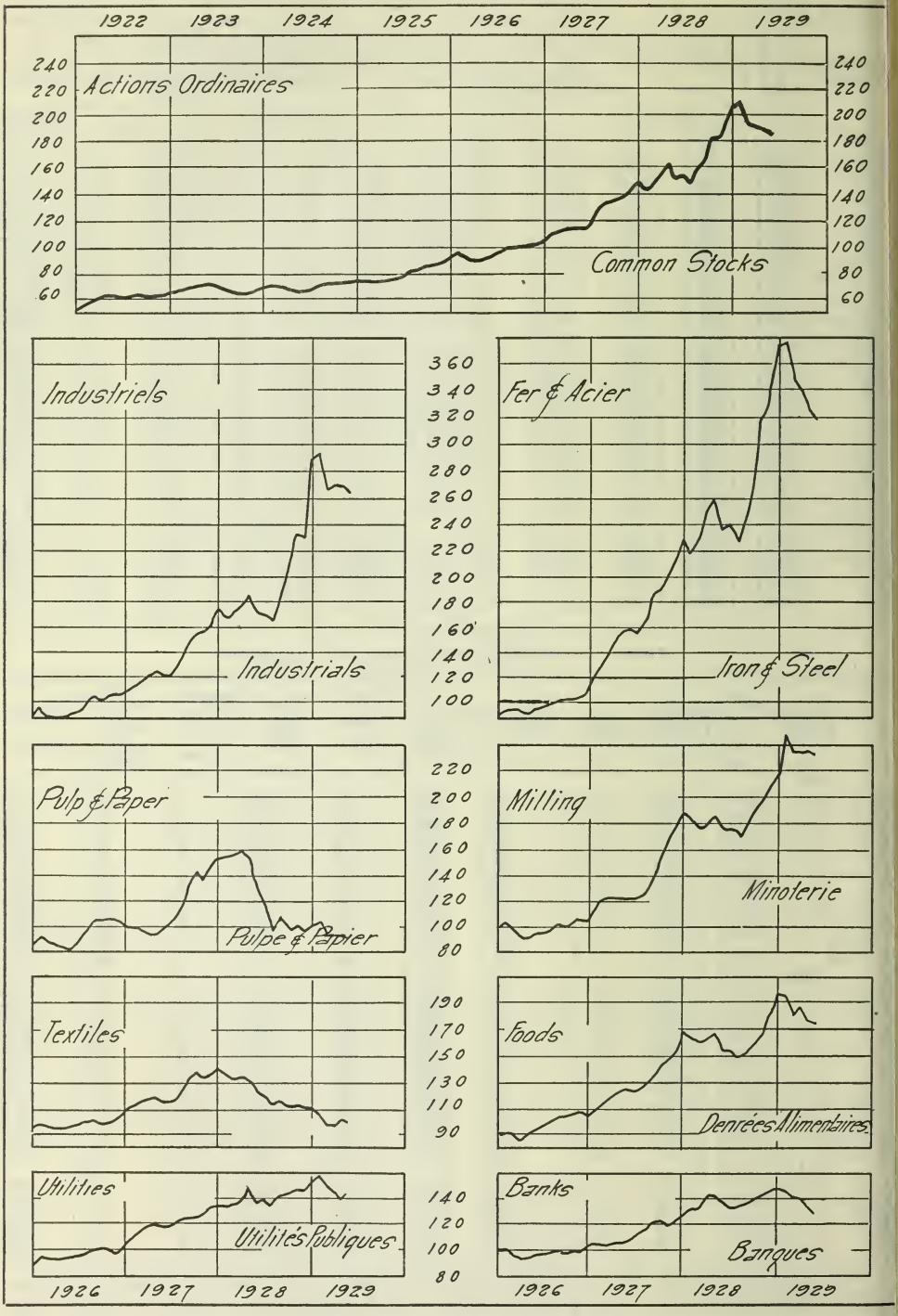

Table 12—Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1935, the compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1929 125 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1927.													
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	154·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1
July	169·6	234·7	113·7	176·1	186·2	120·0	155·8	167·4	175·9	140·6	129·2	118·0	162·1
August	166·5	222·2	98·9	169·9	186·3	116·5	150·1	158·6	181·8	136·1	129·5	115·6	150·7
September	185·3	247·3	108·1	178·9	210·8	117·7	153·1	175·4	210·5	143·4	136·2	118·6	159·7
October	201·2	267·5	99·3	190·7	228·2	114·2	159·3	183·4	245·8	144·2	137·9	118·7	159.7
November	229·3	317·5	101·1	197·5	261·5	114·3	166·6	195·8	295·6	149·2	149·6	119·2	157·3
December	227·3	328·6	97·1	208·3	246·5	114·1	182·5	184·4	336·0	149·7	149·3	120·3	158·8
1929.													
January	286·1	374·6	101·6	217·2	276·8	110·9	193·7	189·1	468·8	154·0	153·7	122·3	164·9
February	292·9	377·5	103·0	247·6	261·5	108·2	193·3	201·3	501·6	158·7	161·2	122·3	168·1
March	266·2	346·9	94·8	235·2	250·7	100·5	180·3	175·1	441·4	150·1	156·5	121·8	153·9
April	269·3	338·5	94·8	235·4	298·8	99·6	182·8	175·9	402·1	143·6	149·9	117·0	146·9
May	269 3	325·6	93·8	236·8	304·7	101·3	176·9	155·6	406·5	140·2	144·5	117·7	141·6
June	264·1	319·7	92·3	234·4	294·9	99·4	173·8	148·2	403·6	143·4	144·2	117·9	152·1

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month	Common stocks—Con.					Traders' Index	Pre-ferred stocks	In-terest rates	Yield on bonds	Shares traded Montreal	Mining stocks			
	Companies abroad			Banks	General Index number						11	2	4	17
	Total	Indus-trial	Util-ities								Gold	Cop-per	Silver and mis-cellaneous	Total Index
1927														
March	105·4	98·7	113·4	106·9	113·8	132·3	102·7	96·0	4·60	622,040	119·6	128·9	109·1	120·2
April	107·2	97·2	119·2	107·1	116·4	146·2	102·6	95·2	4·56	700,130	118·4	123·4	106·6	118·3
May	106·1	91·9	123·0	108·9	118·3	161·0	102·5	95·0	4·55	868,605	122·5	136·5	101·1	123·0
June	109·7	91·6	131·3	111·0	117·5	177·3	102·1	95·0	4·55	944.728	118·1	130·4	101·3	118·7
July	111·0	91·6	134·2	114·2	118·3	174·0	102·5	95·0	4·55	419,177	121·4	134·7	113·2	122·7
August	117·6	95·3	144·2	119·9	125·1	187·8	103·8	95·0	4·55	629.007	125·7	150·0	116·3	128·5
September	124·6	100·0	154·1	128·1	133·3	211·3	104·8	95·0	4·55	1,172,109	134·2	163·6	122·7	137·0
October	125·1	97·8	157·7	124·9	136·8	236·4	107·8	93·9	4·50	1,179,565	139·7	175·2	125·1	143·8
November	130·9	104·0	163·0	121·6	139·0	251·7	110·8	93·3	4·47	1,073,798	139·4	163·3	129·3	142·1
December	138·0	110·2	171·3	126·4	144·0	281·4	111·8	90·8	4·35	1,343,689	136·3	155·5	123·8	138·2
1928														
January	143·3	123·2	168·2	129·3	149·3	317·7	111·5	89·8	4·30	1,517,295	132·5	144·2	122·4	134·0
February	140·2	115·0	171·2	134·4	146·0	322·0	110·9	87·7	4·20	1,274,280	121·0	125·8	105·5	121·4
March	147·6	118·1	183·6	134·6	149·5	338·5	109·9	88·7	4·25	1,393,587	121·7	123·7	103·1	121·5
April	156·0	124·5	194·2	146·7	156·6	379·5	111·4	88·7	4·25	1,603,000	117·5	110·6	97·0	115·6
May	163·8	132·2	202·1	146·8	164·5	417·1	111·7	90·8	4·35	1,727,793	115·7	136·9	95·2	118·1
June	150·2	120·6	192·6	139·1	151·9	388·0	111·2	91·9	4·40	1,214,858	113·1	197·7	90·1	125·6
July	153·0	121·5	197·8	136·7	152·6	391·2	110·3	93·9	4·50	700·127	101·7	293·0	84·8	131·9
August	145·9	117·7	186·5	136·5	148·6	391·3	107·5	96·0	4·60	924,940	92·0	291·2	78·4	123·6
September	154·9	122·9	200·3	139·9	159·7	470·6	107·6	96·0	4·60	900,422	91·6	283·6	77·2	121·9
October	168·6	134·3	217·5	142·2	168·4	553·2	106·2	95·0	4·55	2,308,349	84·3	268·3	66·4	113·0
November	189·1	159·5	234·2	144·6	184·2	714·1	104·0	95·0	4·55	3,217,754	82·0	300·8	68·6	116·5
December	185·5	151·5	235·6	147·4	183·6	809·7	107·9	96·0	4·60	2,206,717	76·8	315·0	72·2	115·1
1929.														
January	210·5	183·3	253·5	150·2	207·4	1,039·5	107·4	97·1	4·65	4,173,257	85·4	334·7	79·9	125·7
February	198·9	173·0	239·5	147·7	209·4	1,125·8	108·1	98·1	4·70	2,037,891	84·4	323·6	85·4	123·7
March	176·8	161·5	204·5	143·5	192·6	1,057·3	106·8	101·2	4·85	2,157,613	84·8	301·5	82·5	120·3
April	180·3	172·6	200·0	140·9	191·8	932·4	104·3	103·3	4·95	1,117,430	82·7	267·6	75·4	112·6
May	164·2	157·2	182·4	135·6	187·1	955·1	104·3	104·4	5·00	1,987,879	77·4	272·4	72·8	108·9
June	162·8	144·7	192·9	129·7	185·6	938·0	104·8	103·3	4·95	766,813	72·1	267·5	69·8	103·9

Table 13—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1929[4]	184,684	63,120	30,612	75,632	59,212	444,458	322,005	346,737	2,686	487	2,199
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230
September	15,361	5,621	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
October	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
November	14,874	5,779	2 428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230
December	14,690	5,919	5,007	7,382	910	36,498	23,457	25,222	2,715	497	2,219
1929.											
January	13,121	5,204	2,400	6,634	605	32,347	25,782	27,656	2,704	491	2,214
February	14,823	4,064	2,300	4,064	976	31,408	22,805	23,987	2,693	487	2,206
March	17.352	4,424	2,576	5,399	1,005	32,865	22,496	25,503	2,686	487	2,199
April	34,704	9,984	4,700	4,899	55,472	111,837	50,346	52,114	.....	.....	.....
May											
June	15,365	5,346	2,860	5,633	1,125	32,815	25,137	28,556	2,697	548	2,152

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts, are given as at the end of March for twelve-monthly periods. Figures given as at the end of other months are provisional. [4]The statistics for the fiscal year ended March 31, 1929, are preliminary and subject to revision in due course.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports	Exports	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes.[1,8]	Bank of England. Deposits other than Public.[1]	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	000 Metric Tons.	Millions of Pounds Sterling					000 Workers.	Relative to 1913.		Millions of Pounds Sterling					—	—
1925																
April	579	3,295	110·3	73·3	33·7	48·2	1,292	163	161·8	155·7	384·2	105	1,039	1,606	126·9	4.41
May	584	3,320	104·3	78·7	31·3	51·1	1,295	159	159·7	156·5	390·4	107	1,049	1,598	125·6	4.44
June	518	3,323	111·0	69·5	28·8	47·7	1,406	158	154·4	157·6	386·2	118	1,056	1,624	125·5	4.56
July	501	3,499	98·7	76·2	27·6	51·6	1,327	158	158·0	164·3	391·3	103	1,080	1,633	124·2	4.28
August	452	3,039	91·7	74·5	27·7	49·5	1,441	157	158·0	162·5	384·5	104	1,063	1,611	127·1	3.81
September	456	2,996	97·9	71·3	28·3	48·8	1,424	156	156·1	160·5	381·5	102	1,075	1,613	126·6	3.59
October	481	2,629	108·8	80·5	33·7	53·8	1,354	155	153·2	150·3	378·3	103	1,082	1,627	129·5	3.84
November	502	3,248	114·7	74·5	39·1	48·1	1,314	154	156·5	145·7	376·4	111	1,072	1,619	132·2	3.94
December	507	3,453	134·3	80·4	49·0	51·8	1,243	153	153·4	144.6	385·3	161	1,078	1,647	132·5	4.84
1926																
January	542	3,488	117·7	72·1	50·9	48·4	1,318	151	152·1	144·5	372·6	101	1,088	1,637	132·6	4.56
February	510	3,140	96·9	76·0	32·2	50·8	1,248	149	150·5	144·6	372·3	106	1,073	1,606	131·6	4.13
March	578	3,491	106·9	78·5	31·9	53·5	1,166	144	148·4	145·3	381·8	108	1,064	1,588	129·2	4.41
April	530	3,238	102·5	64·0	32·9	41·5	1,034	144	147·6	145·1	379·3	96	1,072	1,590	128·7	4.25
May	90	3,202	81·2	53·3	24·6	39·1	1,614[7]	145	147.9	147·6	383·9	119	1,963	1,590	131·0	4.31
June	42	3,233	97·5	60·9	27·6	42·2	1,630[7]	146	146·9	149·0	379 5	119	1,084	1,630	133·6	4·25
July	18	3,416	100·3	66·7	30·8	49·2	1,737[7]	149	148·2	153·4	374·8	102	1,107	1,646	132·8	4·25
August	14	3,201	101·1	58·4	30·8	42·7	1,550[7]	149	149·4	154·1	374·8	109	1,098	1,634	135·4	4·59
September	13	2,924	101·7	58·8	30·0	43·2	1,528[7]	151	150·6	154·3	370·9	101	1,096	1,623	136·5	4·66
October	13	3,538	111·0	63·5	34·8	44·9	1,516[7]	152	154·1	151·2	369·1	105	1,110	1,649	134·5	4·75
November	13	3,486	113·3	64·1	38·7	44·1	1,515[7]	152	153·9	151·4	369·2	118	1,106	1,648	135·9	4·63
December	100	3,247	113·3	61·2	37·4	38·6	1,351[7]	146	145·8	149·9	381·0	131	1,119	1,688	135·7	4·50
1927																
January	442	3,533	113·6	65·3	39·5	43·7	1,331[7]	144	144·8	150·1	360·0	103	1,142	1,694	138·5	4·16
February	580	3,180	93·9	63·7	29·5	41·6	1,170	143	146·0	148·8	365·3	110	1,122	1,653	139·9	4·41
March	683	3,614	113·5	72·9	35·2	49·1	1,082	141	145·4	149·3	365·3	104	1,106	1,632	139·0	4·31
April	691	3,357	100·6	64·4	30·7	41·5	1,045	140	145·1	152·5	376·1	98	1,109	1,642	140·4	3·72
May	732	3,962	96·4	75·6	28·2	50·3	986	141	145·6	150·9	368·1	111·4	1,110	1,650	141·6	4·34
June	662	3,367	99·3	66·6	27·0	44·9	1,005	142	144·8	150·5	380·0	119·0	1,122	1,649	141·5	4·31
July	656	3,438	93·4	65·8	26·6	44·8	1,027	141	143·5	150·2	380·2	103·5	1,135	1,682	142·0	4·31
August	606	3,247	90·1	68·2	22·3	47·7	1,044	141	144·5	149·9	375·7	102·7	1,123	1,669	142·9	4·31
September	601	3,038	101·4	68·7	26·4	48·6	1,048	142	142·9	149·5	375·1	97·5	1,131	1,668	144·2	4·31
October	606	3,557	105·0	70·6	28·4	44·9	1,074	141	141·9	150·3	372·0	90·8	1,150	1,710	146·0	4·31
November	585	3,516	107·4	81·2	28·2	57·2	1,126	141	142·9	148·6	376·5	95·2	1,248	1,704	145·9	4·31
December	568	3,331	105·4	69·1	30·0	45·8	1,332	140	142·8	151·5	382·3	124·0	1,149	1,729	146·9	4·34
1928																
January	569	3,933	100·4	70·0	31·1	48·3	1,179	141	142·2	155·3	366·4	98·7	1,180	1,747	147·9	4·19
February	560	3,264	98·8	68·9	31·1	45·5	1,137	140	142·5	156·4	366·6	98·5	1,141	1,698	147·7	4·18
March	597	3,609	110·5	76·2	34·0	53·4	1,042	141	145·4	157·3	368·7	98·2	1,142	1,672	151·7	4·12
April	564	3,783	96·8	66·2	28·5	45·0	1,136	143	147·8	159·2	370·5	94·8	1,130	1,690	154·7	4·02
May	601	3,743	99·4	70·4	29·9	46·4	1,101	144	148·5	160·9	373·4	89·6	1,134	1,688	157·8	3·97
June	573	3,937	99·4	70·9	26·5	48·0	1,192	143	144·2	169·6	376·0	105·6	1,166	1,736	152·7	3·82
July	516	3,364	95·5	69·3	24·0	49·2	1,305	141	141·5	173·2	374·9	106·8	1,188	1,748	151·7	3·99
August	527	3,370	97·7	71·0	24·3	50·1	1,320	139	138·8	173·2	376·1	95·3	1,185	1,732	154·2	4·27
September	512	3,534	87·7	63·5	20.6	45 .2	1,336	138	137.4	165·7	374·5	102·4	1,174	1,732	156.7	4·13
October	544	3,947	102·6	73.2	24·2	50·8	1,375	138	137·4	163.5	369.9	103.5	1,186	1,752	158·7	4·81
November	552	3,653	106·9	74·6	29·9	49·9	1,364	138	138·7	159·1	367·0	99·6	1,189	1,752	159·4	4·34
December	549	3,913	101·5	69·5	30·9	46·8	1,521	138	138·7	153·8	388·2	107·0	1,203	1,806	158·8	4.41
1929																
January	573	4,057	116·1	86·5	39·1	53·8	1,394	138	137·6	152·7	355·7	96·1	1,230	1,809	163·4	4·31
February	528	3,568	91·3	66·0	27·0	44·3	1,392	138	141·3	150·9	352·3	93·7	1,227	1,777	162·0	5·28
March	600	3,952	98·6	68·6	28·5	47·0	1,133	140	141·8	153·3	361·8	94·6	1,195	1,739	162·0	5·34
April	621	3,303	104·2	70·6	30·9	47·1	1,141	139	137·1	156·0	357·3	94·1	1,177	1,743	159·5	5·13
May	664	3,600	103·5	77·9	29·2	53·4	1,132	136	132·9	162·5	360·1	91·6	1,171	1,732	157·4	5·31
June	.....	3,493	.....	.....	.....	.....	1,117	....	.....	154·5	369·1	112·9	.....	.....	.....	5.41

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation* [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London and converted to 1913 base. [6] Compiled by the *Banker's Magazine*, London. [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike. [8] The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

Table 15—Significant Statistics of the United States.—(a) General Business Factors

Month	Building Contracts Awarded[1]	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Automobile Production.[4]	Cotton Consumption[4]	Index of Industrial Production[5]	Index of Wholesale Prices, Bradstreet's[6]	Bank Debits Outside N.Y. City[5]	Imports[7]	Exports[7]
	Millions of Dollars	Thousands of Long Tons	Thousands of Long Tons	Cars and Trucks	Thousands of Bales	1923-1925 =100	1926=100	Millions of Dollars	Thousands of Dollars	Thousands of Dollars
1927										
April	604	3,422	3,456	406,382	618	109	96·3	23,579	375,734	415,374
May	552	3,391	3,051	405,648	630	111	96·2	22,875	346,501	393,140
June	632	3,090	3,053	323,817	660	108	95·8	23,813	354,892	356,966
July	534	2,951	3,142	269,396	570	106	97·4	22,937	319,298	341,809
August	552	2,947	3,196	309,994	635	107	99·8	22,054	368,875	374,751
September	522	2,775	3,148	260,310	628	105	102·7	22,533	342,154	425,267
October	563	2,784	3,341	219,682	614	103	103·7	25,111	355,738	488,675
November	466	2,648	3,455	134,370	627	99	104·7	23,803	344,269	461,940
December	477	2,696	3,973	133,571	539	99	105·0	26,503	331,234	407,641
1928										
January	427	2,870	4,276	231,728	586	106	104·7	25,007	337,943	410,778
February	465	2,900	4,398	323,796	573	109	103·2	21,755	351,035	371,448
March	593	3,200	4,335	413,327	581	109	103·8	25,847	380,437	420,617
April	643	3,185	3,872	410,104	525	109	104·0	25,225	345,514	363,928
May	668	3,284	3,417	425,783	577	109	102·1	26,346	353,981	422,557
June	650	3,082	3,637	396,796	510	108	101·7	27,029	317,249	388,661
July	583	3,072	3,571	392,076	440	109	102·1	23,897	317,788	378,984
August	517	3,137	3,624	461,298	527	112	102·8	23,401	346,715	379,872
September	588	3,062	3,698	415,294	492	114	101·6	24,450	319,617	421,647
October	597	3,374	3,751	397,112	619	114	100·7	27,705	355,359	550,894
November	471	3,302	3,673	256,935	611	111	101·8	25,880	326,493	544,863
December	433	3,370	3,977	233,135	534	112	100·3	29,659	339,030	475,000
1929										
January	410	3,442	4,109	400,715	668	117	99·6	28,126	368,801	491,000
February	361	3,206	4,144	466,084	598	117	99·7	24,515	369,465	444,000
March	485	3,714	4,411	584,907	633	118	99·9	28,361	383,804	489,891
April	642	3,657	4,427	620,656	632	121	98·8	26,194	410,872	425,000
May	588	3,898	4,304	603,969	668	123	97·4	26,456	400,149	387,000
June	546	3,698	4,257				95·7	25,832		

Table 15—Significant Statistics of the United States.—(b) Finance.

Month	Federal Reserve Banks[5]		Reporting Member Banks[5]		Interest Rates Commercial Pa. per 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York[5]	Shares Traded, New York[6]	Stock Prices[10]	
	Bills Discounted	Reserve Ratio	Total Loans and Discounts	Net Demand Deposits							Twenty-five Industrials	Twenty-five Railways
	Millions of Dollars	Per Cent	Millions of Dollars		Per Cent	P.c. of par value of 4 p.c. bond			Millions of Dollars	Thousands of Shares	Dollars per Share	Dollars per Share
1927												
April	444	79·5	14,353	13,041	4·06	83·19	94·74	100·67	32,007	49,636	199·99	110·74
May	497	76·8	14,625	13,414	4·13	83·37	95·06	101·03	31,270	46,598	209·83	113·60
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	211·25	115·63
July	398	79·7	14,488	13,200	4·30	82·81	93·57	100·79	30,750	38,493	221·90	117·00
August	401	78·3	14,697	13,349	4·16	83·98	94·58	101·34	31,653	51,057	229·99	117·42
September	430	76·3	14,492	13,230	4·00	84·35	95·19	101·51	33,369	51,918	242·66	119·95
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	233·36	117·84
November	477	71·2	15·214	13,954	4·00	85·43	97·23	102·43	33,282	51,356	237·84	120·04
December	609	66·8	15,433	13,786	4·00	85·98	97·20	102·46	38,938	62,367	242·50	119·68
1928												
January	423	73·7	15,265	13,888	4·00	86·15	97·04	102·60	37,884	56,963	242·25	118·29
February	493	74·1	15,143	13,716	4·00	86·13	96·50	102·41	32,740	47,165	239·32	115·20
March	524	73·8	15,442	13,523	4·13	86·04	95·90	102·58	44,786	84,988	256·36	119·00
April	757	70·2	15,951	13,946	4·38	86·26	95·33	102·44	41,778	80,569	263·34	123·09
May	944	68·9	15,893	13,628	4·50	85·54	94·49	101·71	45,270	82,164	267·38	125·39
June	1,191	65·4	16,089	13,574	4·88	83·54	92·04	101·14	45,455	63,741	252·94	118·64
July	1,086	68·6	15,861	13,186	5·13	82·45	90·62	100·05	35,085	39,001	257·98	119·18
August	1,039	69·5	15,729	12,871	5·38	81·68	89·66	100·36	35,102	67·704	267·16	121·57
September	1,026	66·8	15,952	13,226	5·63	82·53	91·05	100·40	38,726	90,907	283·99	124·82
October	932	67·2	16,067	13,368	5·50	82·79	90·72	100·53	45,189	99,077	293·51	123·40
November	990	65·2	16,260	13,460	5·38	83·31	91·30	100·57	45,469	115,435	316·15	130·07
December	1,151	61·9	16,963	14,041	5·37	82·34	89·83	100·09	52,727	92,837	286·66	126·10
1929												
January	821	69·4	16,122	13,395	5·38	82·39	90·09	100·08	54,719	110,804	344·17	132·40
February	952	69·9	16,366	13,308	5·38	81·48	88·63	99·47	46,289	77,969	350·88	131·70
March	1,030	71·5	16,583	13,157	5·67	80·34	87·87	98·36	55,425	105,662	355·10	129·30
April	986	73·3	16,451	13,234	5·91	80·00	88·05	99·13	47,979	82,600	357·70	128·49
May	938	74·5	16,202	12,791	6·00	79·33	87·81	97·91	50,043	91,279	363·37	128·95
June	1,125	72·9	16,925	13,203	6·00				41,955	69,548		

[1]Compiled by the *F. W. Dodge Corporation.* [2]Data from the *Iron Age.* [3]Reported by the United States Steel Corporation. [4]Compiled by the *U.S. Department of Commerce, Bureau of the Census.* [5]Data from *Federal Reserve Bulletin.* [6]Data from *Bradstreet's*, New York. [7]Compiled by the *U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8]Data from the *Commercial and Finnacial Chronicle*, New York. [9]Compiled by the *New York Trust Co.*, New York. [10]Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ECONOMIQUE

Vol. IV OTTAWA, JUILLET 1929 N° 7

Statisticien du Dominion: R. H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.
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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

Juin a donné comme résultat général une production industrielle légèrement inférieure à celle du mois précédent. Comme juin est un mois de 30 jours avec cinq dimanches, le rajustement pour le nombre de jours modifierait jusqu'à un certain point cette comparaison. L'emploiement est resté élevé, l'indice étant à 124·7 le 2 juillet comparativement à 122·4 au commencement de juin. Après rajustement, le Canada a maintenu son activité pendant tout le mois.

Les contrats de construction clos en juin dépassent tous les précédents pour le mois et le total du premier semestre de l'année donne 8·5 p.c. de plus que la période correspondante de 1928. La construction urbaine a fourni un fort volume en juin et pour les premiers six mois de 1929 dépasse le premier semestre de toute autre année. Les permis des premiers six mois donnent 21·7 p.c. de plus que pour la même période en 1928 qui était le dernier record. La production de papier à journal à 225,055 tonnes est inférieure à celle de mai après rajustement saisonnier, mais supérieure à celle de tout mois de 1928. A la suite d'une lourde production dans les premiers mois de l'année courante, l'industrie automobile a été beaucoup moins active en juin, le déclin dépassant de beaucoup leur ralentissement normal de la saison. La production totale de juin est de 21,492 voitures comparativement à 31,559 en mai. L'industrie du fer et de l'acier s'est bien maintenue, la production de fer donnant une augmentation sur mai. Les importations de caoutchouc et de pétrole bruts donnent des augmentations indiquant une forte demande pour bandages et gazoline. D'autre part, les importations de coton brut en juin ont grandement fléchi comparativement au cinq premiers mois de l'année.

Les prix de gros ont été modérément plus élevés en juin comme résultat de la brusque avance des grains provoquée principalement par la température défavorable dans la zone des céréales de l'Ouest. Les cultivateurs ont eu à se plaindre du manque d'humidité depuis l'époque des semailles, et le manque de précipitation a grandement affecté les cultures. Les pertes peuvent être compensées par de forts reports et une avance des prix, mais les perspectives à l'heure actuelle sont que la récolte sera grandement réduite comparativement aux trois ou quatre dernières années.

Les titres d'actions ordinaires ont atteint leur plus bas niveau dans la dernière semaine de mai et depuis ce temps ils ont avancé continuellement de semaine en semaine. L'indice de 117 actions ordinaires était à 207·8 le 18 juillet comparativement à 190·00 le 30 mai, l'avance dans cet intervalle ayant été continue. Tous les groupes de la classification officielle, excepté les textiles et les boissons, ont participé à cette avance, 92 titres industriels étant à 267 le 18 juillet comparativement à 248 le 30 mai. Dix-huit utilités domestiques donnent une avance de 11 p.c. et l'indice de 7 compagnies d'utilités opérant à l'étranger donnent aussi un progrès de 11 p.c. Malgré la hausse de la cote, la spéculation a été moins active qu'en tout autre mois depuis juillet dernier à en juger par le nombre de titres vendus à la Bourse de Montréal.

Le taux d'intérêt sur les obligations du gouvernement d'Ontario a baissé à 4·95 p.c. comparativement à 5·00 p.c. en mai indiquant une baisse sur le loyer de l'argent à long terme.

Papier à journal.

La production de juin est de 225,055 tonnes comparativement à 245,644 tonnes en mai, mais en comparant ces chiffres il faut se rappeler que juin avait deux jours ouvrables de moins que mai. Les exportations de juin sont de 219,895 tonnes valant $13,055,556 ou $59.40 la tonne. Les exportations de juin 1928, étaient de 174,031 tonnes valant $11,130,679 ou $64.00 par tonne. L'augmentation en quantité dépasse 26 p.c. tandis que l'augmentation en valeur est d'environ 12 p.c.

erspectives des récoltes.

Le manque de pluie et la chaleur ont grandement détérioré les champs de blé dans les pre-ières semaines de juillet. La situation dans l'est du Manitoba était alors un peu meilleure que ans l'ouest de la même province. Les champs de la Saskatchewan ont grandement souffert ; les perspectives sont que le rendement variera entre médiocre et une faible moyenne. Ceux e l'Alberta ont eu un soulagement temporaire de quelques averses mais il faut encore de la pluie.)ans la plupart des localités, le blé des jachères d'été a bien résisté à la sécheresse, tandis que -lui qui a été semé dans le chaume ou dans les labours d'automne ou de printemps a beaucoup)uffert. Les estimations officielles placent la superficie en blé canadien à 24,305,000 acres et la roduction, basée sur les conditions telles que relevées le 30 juin, est estimée à 88 p.c. d'une ioyenne décennale de 17·1 boisseaux à l'acre. La hausse des prix du blé suggère que la mauvaise empérature des dernières semaines a intensifié cette détérioration.

'onstruction.

Des contrats de construction valant $72,420,000 ont été placés en juin ce qui dépasse tous les récédents pour un mois et contribue à établir un record de $278,122,000 pour le premier semestre e l'année courante. Le total cumulatif des derniers six mois était de 8·5 p.c. supérieur à la même ériode de 1928. Douze contrats estimés à $1,000,000 ou plus ont été clos en juin, quatre d'une aleur totale de $5,550,000 étaient pour la construction ferroviaire en Alberta. Le plus fort con-rat industriel est pour une aciérie au Sault Ste-Marie estimée à $2,550,000.

Les permis de construction à une valeur de $27,637,000 sont de 25 p.c. supérieurs à ceux e mai après rajustement saisonnier. Les permis de juin sont de 8 p.c. inférieurs à ceux de mai, lais cette année ils donnent une avance prononcée en dépit de cette tendance saisonnière. L'aug-ientation provient de l'Ontario et des Provinces des Prairies, tandis qu'un permis pour un hôtel à 'ancouver au coût de $3,500,000 plaçait la Colombie Britannique à un niveau particulièrement élevé.

Bestiaux.

Le marché aux animaux a été modéré dans les premières semaines de juin, mais l'offre deve-ait plus active à la fin du mois. La rareté de bêtes engraissées au grain a été un puissant facteur u maintien des prix des animaux de cette classe, tandis que les quelques reculs de prix n'affec-aient que les bêtes de pâturage ou de qualité inférieure pour la boucherie. Les arrivages de orcs ont été modérés donnant 21,000 têtes de moins que le même mois de l'an dernier et fournis-ant un total qui dépassait 188,000 pour le mois. Les arrivages cumulatifs des six premiers mois le 1929 donnent environ 147,000 têtes de moins que dans le premier semestre de 1928. Il y a eu onne offre de moutons et agneaux, l'élevage du mouton montrant une avance continue. Dans e premier semestre, les parcs à bestiaux ont reçu 71,340 têtes soit 11,200 têtes de plus que pour la même période de l'an dernier.

Débits des banques.

Les débits des banques en juin montrent un déclin de 7·8 p.c. comparativement au même nois de l'an dernier et après rajustement saisonnier le total donne 8·6 p.c. de moins que le total le mai. Cette baisse dans les débits des banques est attribuable en partie au moindre nombre le jours ouvrables en juin, mois de 30 jours avec cinq dimanches, et en partie aussi à une réduc-ion de la spéculation. Les débits des premiers six mois de l'année sont de 8 p.c. supérieurs à ceux le la même période de l'an dernier donnant des augmentations dans chacune des trois régions économiques.

Prix de gros.

Le niveau des prix de gros a été modérément plus haut en juin avec des augmentations dans quatre groupes principaux qui ont plus que contrebalancé le recul dans les quatre autres groupes, es changements dans les indices étant partout inférieurs à un point. La caractéristique de juin est la brusque avance des prix du blé dans les deux dernières semaines du mois. Le manque de pluie et les progrès lents de la végétation dans la plus grande partie de la zone des céréales de l'ouest du Canada sont les causes de l'avance des prix, bien que la sécheresse en Australie et en Argentine ait aussi contribué pour quelque chose. Les grains fourragers, à l'exception du maïs, ont participé à l'avance mais leurs gains ont été moins prononcés que ceux du blé. Vu les fortes quantités de sucre brut de Cuba offertes sur le marché de New York, les prix ont reculé à $1.72 pour 100 livres à 96 degrés.

La consommation de caoutchouc brut dans les fabriques de bandages a atteint des proportion sans précédent, mais la production malaise a dépassé toutes les attentes dans le premier semestr de l'année courante avec le résultat que la moyenne des prix était plus basse en juin qu'en mai.

Les prix des bestiaux sont restés généralement fermes, ceux des bêtes à cornes étant plu hauts à Toronto et à Winnipeg. Malgré l'infestation du charançon du coton, les prix du coto brut ont été un peu plus faibles. La superficie en coton donne une agumentation de 4 p.c. su l'an dernier et pourvu que la température soit assez favorable on s'attend à une bonne récolte.

L'acide sulfurique et le rouge de plomb ont été plus élevés, mais le recul des matières pre mières de tannage a presque contrebalancé les avances dans les autres groupes des produits chi miques. Les prix du fer et de l'acier ont été fermes tandis que les métaux non ferreux ont con tinué de faiblir. Le plomb et l'étain, le zinc et l'antimoine ont été un peu plus bas tandis que l cuivre est resté ferme.

FINANCE

Finance publique.

Les chiffres définitifs de l'année fiscale terminée le 31 mars 1929 montrent que la dette nett du Canada à cette date est de $2,215,504,705, une réduction de $81,345,528 au cours de l'année Les paiements d'intérêt de l'année ont absorbé $124,989,950 comparativement à $128,902,94 l'année précédente ou une réduction de près de $4,000,000.

Les chiffres du premier trimestre de l'année fiscale courante terminé le 30 juin montren que le revenu perçu dans ces trois mois est de $144,652,100 comparativement à $131,122,94 durant la période correspondante de l'an dernier, une augmentation de plus de $13,500,000 ou 10 p.c. malgré des réductions dans la taxe des ventes et autres taxes. Les recettes des douane pour le trimestre sont de $50,068,884 comparativement à $45,299,856, et l'impôt sur le reven a donné $56,596,638 comparativement à $47,485,055. Le grand total des déboursés pour le tri mestre était de $80,669,712. Ainsi l'excédent des recettes sur les déboursés du trimestre es lui-même suffisant pour permettre de racheter en espèces l'emprunt de $60,000,000 à 5½ p.c échéant à New-York le 1er août, comme l'indique le discours du budget le 1er mars. Il en résul tera une économie de $3,300,000 par année en paiement d'intérêts.

Affaires bancaires.

A la suite d'une accélération substantielle depuis le commencement de l'année qui démontrai une expansion commerciale plus rapide que d'ordinaire, les prêts courants de mai montrent ur recul d'environ $9,000,000. L'augmentation de $104,000,000 sur le 31 mai de l'an dernier indiqu l'amélioration qui dans l'intervalle s'est produite dans la situation commerciale. Les prêt courants à l'étranger sont considérablement plus bas dans les deux comparaisons. Les ressource liquides des banques employées aux opérations spéculatives montrent d'importantes augmenta tions en mai. Ceci s'applique aux prêts à demande placés au Canada aussi bien que sur le marchés de l'argent à l'extérieur. Les prêts à demande au Canada donnent une augmentation de $10,000,000, atteignant un niveau maximum de $272,300,000 et l'avance des prêts à demand à l'etxérieur comparativement au mois précédent dépasse $20,000,000 et comparativement à la même date de l'an dernier dépasse $60,000,000.

Reflétant le déclin des prêts courants, les dépôts à terme étaient un peu moins considérable à la fin de mai, le déclin de près de $22,000,000 étant partiellement de nature saisonnière. L déclin de $25,000,000 dans les dépôts à demande contrebalance en partie la brusque avance du mois précédent.

Spéculation.

Bien que le cours moyen des titres d'actions ordinaires ait été plus faible en juin que dans le mois précédent, il s'est produit une avance considérable sur le bas niveau atteint dans la dernière semaine de mai. Au cours des trois premières semaines de mai la baisse avait été plutôt rapide et le relèvement de juin n'a pas été suffisant pour contrebalancer l'affaissement du mois précédent.

La tendance de 92 titres industriels était à la hausse pour le mois, l'indice hebdomadaire étant de 261·5 le 27 juin comparativement à 248·1 la dernière semaine de mai. Le fer et l'acier, les minoteries, les aliments et les divers ont été plus forts. Il y a eu faiblesse générale dans les textiles, les breuvages et les pétroles, tandis que le groupe de pulpe et papier s'est à peu près maintenu au cours du mois à un niveau légèrement au-dessus de celui de la dernière semaine de mai.

Dix-huit titres d'utilité domestiques donnent une moyenne beaucoup plus forte en juin et dans la semaine terminée le 5 juillet étaient à un niveau plus élevé qu'en tout temps depuis le 21 mars. L'indice de 14 titres d'énergie et traction était à 153·7 le 4 juillet comparativement à 138·1 le 30 mai. Les titres de sept compagnies opérant à l'étranger mais dont les actions sont inscrites aux bourses canadiennes cotaient un indice de 154·8 le 30 mai comparativement à 168·4 le 4 juillet. Les titres de neuf banques ont été en moyenne plus faibles en juin qu'en mai, l'indice accusant une baisse de plus de 4 p.c.

LA SITUATION AUX ETATS-UNIS

Après rajustement saisonnier, les opérations commerciales des Etats-Unis en juin montrent de nouvelles avances élevant le niveau général du deuxième trimestre. On constate une légère avance dans la valeur moyenne des contrats de construction clos dans 36 Etats. L'industrie de l'acier a continué son activité en juin sans laisser voir les signes du déclin saisonnier ordinaire. En même temps qu'un rajustement dans la production d'automobile alors que certains manufacturiers considèrent l'introduction de nouveaux modèles, il s'est produit un déclin de commandes dans l'acier. Bien que la production des cotonnades ait été élevée, le chiffre des ventes et des commandes à remplir a plutôt baissé.

Vu les fortes avances des produits de la ferme et des aliments, les prix de gros ont augmenté avec fermeté depuis la fin de mai. Les récentes augmentations dans le blé, le coton, les pommes de terre et le bétail expliquent les avances des groupes des produits agricoles, tandis que les prix plus élevés de ces groupes ont eu nécessairement leur écho dans le groupe des produits alimentaires.

Finance

La cote de la Bourse a avancé continuellement en juin depuis la dernière semaine de mai, les indices montrant que les industriels et les chemins de fer étaient plus élevés à la fin de juin qu'à toute autre date antérieure. Le sentiment optimiste du monde des affaires a contribué à ce résultat, tandis que la stabilité de l'argent à demande a été un autre facteur distinctement favorable. Presque tous les taux de l'argent ont légèrement faibli en juin, le taux à 90 jours reculant de 8½ p.c. à 7½ et 7¾ p.c.

LA SITUATION EN GRANDE-BRETAGNE

La situation économique de la Grande-Bretagne, jugée par le nombre des sans-travail, montre une amélioration prononcée comparativement à l'an dernier. Le 1er juillet, le nombre de sans-travail était de 1,142,400 ou 75,100 de moins qu'à la date correspondante de 1928.

Les exportations de marchandises anglaises dans le premier semestre de 1929 donnent £358,742,000 comparativement à £355,232,000 pour la même période de 1928—ce qui devrait être satisfaisant en face de la baisse générale des prix. Cependant, les réexportations ont reculé de £67,486,000 à £60,562,000. Les importations ont donné un peu moins cette année soit £604,778,000 comparativement à £605,310,000. Ainsi l'excédent visible des importations de marchandises est de £185,474,000 ou £2,952,000 de plus que pour la même période de 1928.

Les nouvelles émissions de capital pour le semestre, exclusion faite des emprunts du gouvernement flottés directement pour fins nationales, donnent £195,543,000 comparativement à £202,615,000 pendant la même période de 1928. Les emprunts pour le Royaume-Uni donnent £124,068,000 comparativement à £117,242,000, tandis que les emprunts pour les Dominions ont été beaucoup plus considérables et ceux pour les pays étrangers un peu moins forts que dans le premier semestre de 1928.

La Bourse a été affectée par les expéditions d'or aux Etats-Unis et au continent européen, tandis que la difficultés entre la Russie et la Chine ont aussi un effet déprimant. Le 18 juillet la réserve de la Banque d'Angleterre était à 43·86 de ses obligations.

Bureau Fédéral de la Statistique,
Ottawa, le 22 juillet 1929.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED BY THE DOMINION BUREAU OF STATISTICS, MONTH ENDING JULY 16, 1929

Administration.—Report on the National Wealth of Canada and its provinces as in 1927.

Population.—Special Report on Contributory Causes of Death, 1926. Press Notice for same.

Agriculture.—Condition of Crops in Canada at the end of June. Field Crops of Canada 1929.

Furs.—Preliminary Report on the Fur Production of Canada, season 1927–1928.

Fisheries.—Fisheries Statistics of Canada, 1928.

Forest Products.—Forestry in Canada (reprint from Canada Year Book, 1929). The Lumber Industry, 1927.

Mineral Production.—Preliminary Summary Statistics on the Manufactures of the Non-metallic Minerals in Canada, 1928. The Acids, Alkalies, Salts and Compressed Gases Industry in Canada, 1928. Asbestos, 1928. Gold, 1928. The Non-ferrous Smelting and Refining Industry in Canada, 1928. Annual Report on the Mineral Production of Canada during the Calendar year 1927. The Wood Distillates and Extracts Industry in Canada, 1928. Electric Batteries in Canada, 1928. Salt, 1928. Nickel, 1928. Lead, Tin and Zinc Products Industries in Canada 1928. The Imported Clay Products Industry in Canada, 1928. Miscellaneous Non-ferrous Metal Goods Industry in Canada, 1928. Lead, 1928. Zinc, 1928. Manufacture of Asbestos and Allied Products in Canada, 1928.

Manufactures.—Report on the Manufacturing Statistics of the Province of British Columbia (including the Yukon), 1927.

Textile Industries.—Report on the Silk Industry in Canada, 1928.

Iron and Steel and their Products.—Automobile Statistics for Canada, 1928.

Transportation, Communications and Public Utilities.—Preliminary Report on Motor Vehicle Registrations, 1928. Canadian National Railways, Revenues, Expenses, etc., 1923–1928.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Numbers of 17 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. Cold Storage Holdings. Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected. Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States. Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics. The Employment Situation as reported by Employers. Commercial Failures. Bank Debits. Review of Business Statistics—Price $1.00 per year. Vital Statistics, Births, Marriages and Deaths by Provinces.

Quarterly Reports.—Trade of Canada—Price $2.00 per year.

The publications listed above will be furnished upon application addressed to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa. They will be supplied free of charge with the exception of the Monthly Review of Business Statistics and the Quarterly Report of the Trade of Canada, for which the annual subscription price is $1.00 and $2.00, respectively.

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CANADA

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GENERAL STATISTICS BRANCH

MONTHLY REVIEW OF BUSINESS STATISTICS

AUGUST, 1929

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Minister of Trade and Commerce

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1929

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REVUE DE LA SITUATION ÉCONOMIQUE

AOÛT 1929

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MONTHLY REVIEW OF BUSINESS STATISTICS

ol. IV OTTAWA, AUGUST, 1929 No. 8

Dominion Statistician: R. H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.
Chief, Branch on General Statistics: S. A. Cudmore, M.A., F.S.S.
Assistant on Business Statistics: S. B. Smith, M.A.

THE CURRENT BUSINESS SITUATION IN CANADA

Summary

Business operations showed moderate expansion in July over the preceding month, according the Monthly Review of Business Statistics. The index of the physical volume of business as 178 in the month under review compared with 175 in June. Most lines of manufacturing panded further and the output was considerably increased over June when the shortness of e month placed operations at a disadvantage. According to inspected slaughterings, the eat packing companies were active during the summer. Imports of raw cotton and wool ere at a moderately higher level than in June, though the unsettled outlook in regard to prices nded to curtail purchases for the time. The export of lumber and the output of newsprint dicate that activity in the paper and lumber industries was moderately greater. The output iron and steel was at a high level indicating that demand continues strong despite the outlook r a reduced grain crop this year and the slackening in automobile production to a greater extent an normal for the season. Though the production of motor cars during the last two months present a marked reduction from the pace set in the early part of the year, further expansion as apparent in the rubber and oil industries. Judged by the imports of raw material both of ese industries operated at a higher level in July than in the preceding month. The new business btained by the construction industry was considerably less after adjustment for seasonal tencies, though still greater than in any previous July. The total awards during the first seven onths were 14 p.c. greater than in the same period in 1928, indicating active expansion especially commercial and industrial developments. The large contracts in July included an office uilding and customs house in Toronto, a bank and office building in Vancouver and a bridge Montreal.

Car-loadings continued heavy, a moderate improvement being shown over June. The ross revenues of the two large railway systems were on a somewhat greater basis than in the me month of 1928.

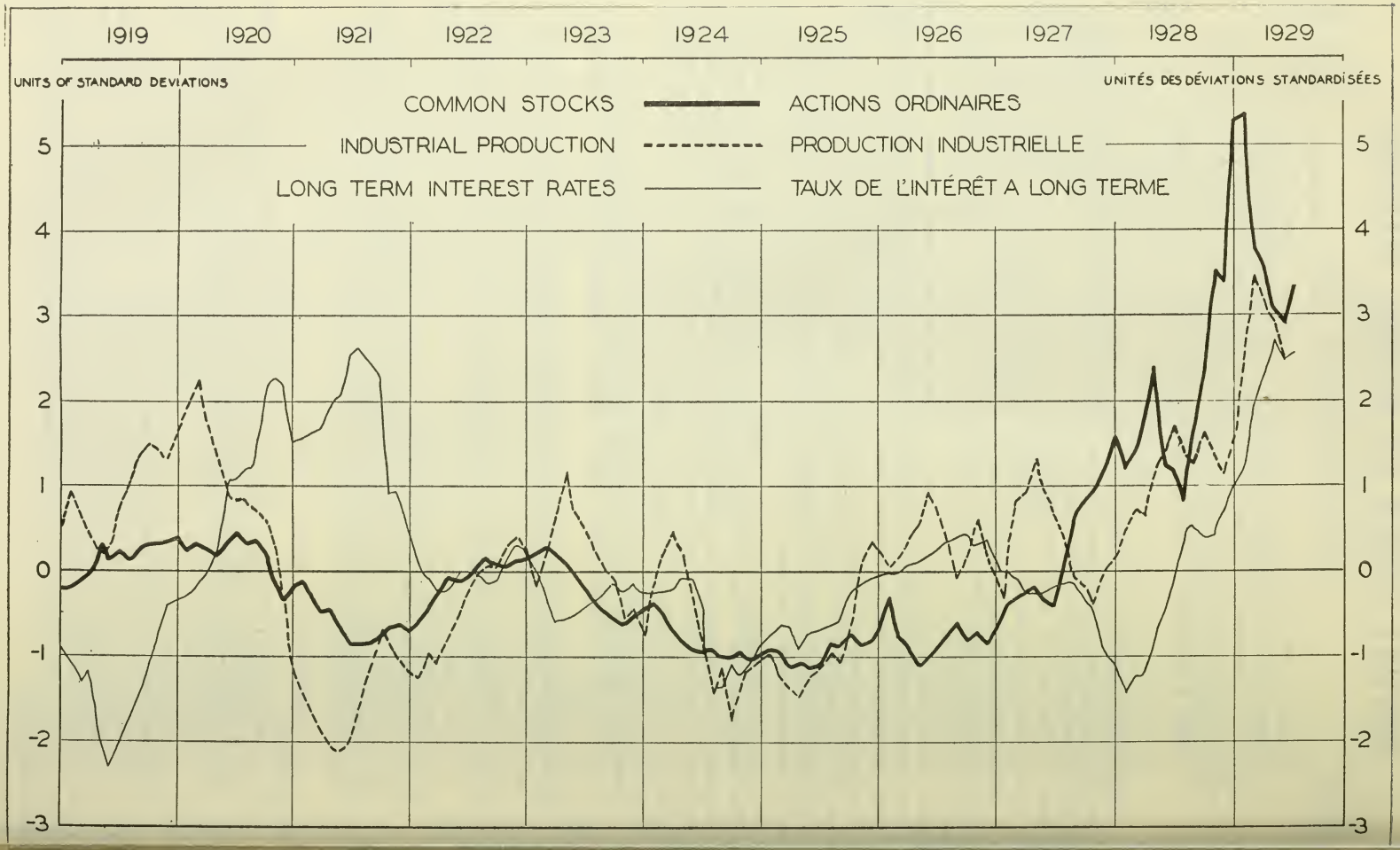
The rise in grain prices due to the adverse weather conditions in the grain areas of several untries including the Canadian West, was one of the features of the early summer. Owing the heavy carry-over from last year wheat prices had been reduced to a low level and the nfavourable crop prospects resulted in a spectacular rise in prices to the maximum in several ears. The gain in grain prices was the chief factor in raising the general index number of wholeale prices no less than 3·5 p.c. in a single month.

The recovery of speculative stock prices was accelerated during the summer, and indexes how that the increase was fairly general. Trading was more active in July and the public as again attracted by the advancing prices. Yields on Ontario government bonds were practically maintained leading to the inference that long-term interest rates were unchanged.

Life Insurance.

Sales of ordinary life insurance in Canada during July show the unusual increase of 15 p.c. ver the same month of last year. Sixty p.c. of the reporting companies record increased sales. With a gain of 42 p.c., British Columbia showed the largest percentage increase of any province. Ontario and Quebec, paying for over half the new business sold in the Dominion, show increases f 23 p.c. and 14. p.c. respectively.

For the first seven months of the present year, the Dominion has paid for a volume of insurnce no less than 10 p.c. greater than in the same months of 1928. Nova Scotia with an increase f 19 p.c., shows the largest percentage gain of any province in this comparison. Every city or which figures are reported shows an increase in July over the same month of 1928 and for he first seven months of the year, all cities except Winnipeg, which shows a slight decrease, ad increased sales.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1929
UNITS OF STANDARD DEVIATIONS
UNITÉS DES DÉVIATIONS STANDARDISÉES
COMMON STOCKS
ACTIONS ORDINAIRES
INDUSTRIAL PRODUCTION
PRODUCTION INDUSTRIELLE
LONG TERM INTEREST RATES
TAUX DE L'INTÉRÊT A LONG TERME
5
4
3
2
1
0
-1
-2
-3

on and Steel.

Operations in the iron and steel industry continue at a high level, the output of pig iron July, being no less than 11 p.c. greater than in June, exceeding all monthly reports of recent ars with one exception. The production during the first seven months was 618,000 tons, increase of 10 p.c. over the total for the same period of 1928. On July 23 one additional 0 ton iron blast furnace was blown in at Sault Ste. Marie, the net result being that 8 furnaces re active in Canada on July 31. These furnaces having a daily capacity of 3,275 long tons r day were located as follows—two at Sydney, three at Sault Ste. Marie, two at Hamilton d one at Port Colborne.

rop Prospects.

The condition of wheat in Manitoba at the end of July was given as 71 p.c. of the average eld in the last ten years. In Saskatchewan the condition was 65 p.c. and in Alberta the prospective yield of spring wheat was 66 p.c. The acreage devoted to wheat in Manitoba shows decline from 1928, while considerable increases were indicated in Saskatchewan and Alberta. he total area in the three provinces was 24,297,000 acres compared with 23,159,000 acres in 928.

The total wheat accounted for from the 1928 Canadian wheat crop is now placed at 67,000,000 bushels, which included exports during the crop year of 355,000,000 bushels of heat and flour and a carry-over into the current season of 104,000,000 bushels of grain. Last ason the carry-over of old crop grain was placed at 76,000,000 bushels.

Conditions to date indicate that the world's supply of wheat for the 1929-30 season will about 3,900,000,000 bushels, compared with 4,286,000,000 bushels last year, a reduction of 80,000,000 bushels. The world carry-over on July 1 totalled about 557,000,000 bushels, an crease of 136,000,000 bushels over the carry-over at the beginning of last season.

Conditions to date indicate that world production may total about 3,350,000,000 bushels 515,000,000 bushels less than last year. Estimates of production in 22 countries indicate a oduction of about 2,024,000,000 bushels, a reduction of 139,000,000 bushels from the corresnding crops of last year when they amounted to 56 p.c. of the world's crop. Drought has terfered with production in the Southern Hemisphere; the output in Australia and the Argentine ay be reduced to 380,000,000 bushels compared with 490,000,000 bushels last year, a reduction 110,000,000 bushels.

ank Debits.

Financial transfers in July again indicated active conditions in business and speculation. he increase in bank debits over June after seasonal adjustment was about 13 p.c. while the bsolute gain over July, 1928, was 15 p.c. Substantial gains of this nature confirm the high vels of commercial and industrial activity during the summer. The Maritime Provinces ow an increase of 17 p.c. in the long-term comparison. Debits in Quebec province were 28·6 .c. greater than in July, 1928, and in Montreal the gain, after seasonal adjustment, over June as 32 p.c.

The gain in Toronto was nearly 18 p.c. over July, 1928, and a moderate increase was also own over June last after seasonal adjustment. The gain in Ontario over July, 1928, was 14 p.c.

Though Winnipeg showed a gain of 31 p.c. over June last after the usual adjustments, he level of July was much below that of the same month last year. The decline in the Prairie rovinces was 7·4 p.c. from the total in July, 1928.

A decline was shown in Vancouver compared with June but the showing was much better an in July, 1928, both in Vancouver and in the province.

During the first seven months, debits in the Dominion as a whole amounted to $26,840,000,000 mpared with $24,600,000,000 in the same period of 1928, an increase of 9 p.c. The gain over he first part of 1928 when conditions were extremely active, attests to the present high level f economic operations.

Vholesale Prices.

A marked rise in the price level was apparent in July, the index number of wholesale prices dvancing 3·4 points to 96·0, the average for 1926 being regarded as the base equalling 100. y this sharp upturn, the reaction of the preceding three months was counterbalanced, and he level in the month under review was practically the same as in March last. The rise in uly reflected almost exclusively the rapid advance in prices of vegetable products, other group hanges being fractional.

The index number of the 124 commodities included in the vegetable products group increased no less than 13·7 p.c. over the preceding month. The spectacular rise in wheat prices on the Winnipeg market reflected the unfavourable crop prospects. Lack of moisture during the growing season led to drastic deterioration in many districts. Showers were of considerable assistance in favoured localities, but the moisture was insufficient to offset the prevailing drought of preceding weeks. Toward the end of the month prices reacted, moderate rains having improved conditions in Argentine and Australia. Coarse grains shared in the marked appreciation of prices. Owing to the rise in wheat prices Manitoba No. 1 patent flour advanced from $7.23 to $8.51 per 196 pounds.

The gain in raw sugar prices was marked, offsetting much of the ground lost in recent months.

Prices of raw rubber averaged firmer with reports coming from the United States of diminishing stocks and lower imports.

Cattle prices were affected by heavy offerings of ordinary quality resulting in a moderate decline in prices. Hog prices were considerably higher, supplies being light. Sharp declines were apparent in lamb prices. Meats lagged behind live stock, but the same trends were generally in evidence.

Raw cotton averaged moderately lower in July, weather in general being favourable in the cotton belt, though weevil infestation was serious in some areas. The official acreage estimate fell below most private forecasts, while demand for raw cotton was at a low ebb, indicating doubt as to the future course of the market.

In the metal division, iron and steel prices continued steady and no change was made in copper quotations. Lead was moderately lower and zinc spelter was also at a lower level. Tin advanced from 46 cents per pound to 50 cents, reversing the downward trend in progress since February.

FINANCE

Banking.

The steady increase in current loans apparent for several years was continued in June, after adjustment for seasonal tendencies. The total on loan under this heading reached a peak on the present movement at the beginning of July. Call loans in Canada showed an appreciable drop in June and adjustment for seasonal tendencies would not greatly alter the apparent trend during the month. The amount loaned on call in external countries was considerably greater at the end of June, the practice still being followed of taking advantage of the high rates prevailing in the New York market. The investment holdings of the banks showed only moderate change during the month. The surprising factor in the bank transactions of the month was the decline in notice deposits. Having regard for seasonal tendencies the maximum of notice deposits was reached in December and since that time the decline has been fairly steady. At the end of June current loans were 90 p.c. of notice deposits, the surplus of notice deposits over current loans being reduced to $146,300,000.

Demand deposits usually show an increase in June and the advance in the month under review was less than normal.

In comparing the principal banking factors with the standing at the end of June of last year, the increase in current loans was one of the significant developments. The gain of 13 p.c was spectacular for an account of this kind. Call loans in Canada showed a moderate decline, while loans on call at New York were up substantially indicating in this particular an improvement in the liquid position of the banks. The investment holdings have also increased in the 12-month interval. In the meantime notice deposits showed a decline of $23,000,000 and demand deposits were also lower.

Speculation.

The upward trend of common stock prices was continued during July and the early weeks of August and for the week ended June 27 an index of the prices of 117 stocks was 200 compared with the average in 1926 equalling 100. The index for July 25 was 207, and on August 15 there was a further advance to 214·8. The greatest advance was recorded during the week ended August 8 when the general index for the 117 common stocks increased to 212·7 from 205·2 in the preceding week. Between the end of June and August 15, 92 industrials showed an increase in the index of nearly 10 points to 271. In the interval gains were shown by the pulp and paper

milling, oil, and food groups. The index of the pulp and paper group showed an increase of 15·4 points, milling 15·8 points, oil 26·1 points and food and allied products 4·1 points.

The gain in the utility group was even more pronounced than in the industrial division. The index of eighteen utility stocks was 19 points higher between the end of June and August 15. The index of 14 power and traction stocks increased from 149·9 to 178·8, an increase of 28·9 points or more than 19 p.c. The gain in the index of stocks of 7 companies operating abroad was 28·9 points.

The trader's index measures the trend of gains or losses for a trader on the Canadian stock exchanges, who buys and sells the leading common stocks in the same proportion as they are traded in the market as a whole at the mathematical average price of the week and who turns over his investments every week. This index in the week of August 15 was 1,150·7 compared with 996·2 on June 27, a gain of 15·5 p.c.

CONDITIONS IN THE UNITED STATES

As the seasonal recession in a number of important productive lines did not materialize in July, the high level of activities after usual adjustments was more than maintained during the month compared with June. The demand for steel products continued strong, the diversity of demand having been a feature of the steel industry this year. Construction awards in 37 States were greater than in any previous July, public utility construction showing a broad increase. Passenger automobile production was probably at the lowest level of the year while trucks were produced in large volume.

The increase in grain prices and the high level of industrial earnings brighten the outlook for the remainder of the year.

Finance.

The event regarded as the most important development of the current period in its bearing on the securities markets and upon the money and credit situation was the announcement after the close of the stock market on August 9 that the New York Federal reserve bank had advanced its discount rate from 5 p.c. to 6 p.c.—the highest rate since the post-war deflation period. At the same time the New York institution's buying rate for bankers' bills was lowered from 5¼ p.c. to 5⅛ p.c. For the week ended August 7 brokers' loans had increased $60,000,000, bringing the total for such loans above the $6,000,000,000 mark for the first time. The increase in the rediscount rate resulted in a temporary reaction in security prices. Prices were carried to a new high level in the following week in line with the advance of the last two months.

CONDITIONS IN GREAT BRITAIN

The trend of business in Great Britain was satisfactory in most lines during the summer. The textile industry appeared to be passing through a slack period which was further complicated by the short-lived lockout of the cotton operatives. A fair degree of activity prevailed in the iron and steel industry, but new orders were moderate owing to the obscure monetary outlook.

The present unsettled state of the money market represents the climax to long and continuous tightening of money in a number of important countries. As interest rates in London have lagged behind those of other important markets, money has been attracted from London for employment in other countries where the return is greater. There is no chance of any extensive return of funds to London until either the credit stringency in the United States relaxes or the advance in London rates leads to the return of British capital. At the first of August the gold holdings of the Bank of England had been reduced to £141,375,000 or about £13,000,000 below the reserves held when the gold standard was restored in April, 1925. The Bank of England was making a strong effort to protect the country against higher rates at home which could not fail to react unfavourably on British trade.

According to an index compiled by the Bankers' Magazine of London, variable dividend stocks averaged moderately higher in July, a stronger tendency being in evidence after the moderate reaction of the spring. The index was 162 in July compared with 157·9 in the preceding month.

Dominion Bureau of Statistics,
Ottawa, August 22, 1929.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 and 1926 on page 8 in the number for January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
1927											
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,663	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	59,485	6,696	12,239	197,976	78,390	118,258	15,227	2,216	2,472	74,495
April	1,304	67,624	4,340	7,065	192,645	74,736	112,780	20,517	3,694	1,697	22,623
May	1,541	69,251	4,883	6,910	203,811	87,811	117,655	29,764	4,178	2,520	66,703
June	1,359	82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	184,199	94,422	82,807	20,122	5,104	2,743	74,986
August	1,158	78,141	5,480	7,518	200,656	91,522	88,677	24,274	6,971	3,472	85,937
September	1,890	77,691	6,295	4,971	185,059	90,516	99,888	16,572	4,621	3,228	101,299
October	2,130	78,478	6,593	13,842	216,609	93,186	108,987	13,016	5,520	3,704	95,738
November	2,175	96,937	6,270	16,955	223,645	95,426	108,463	8,154	3,615	3,505	82,711
December	1,672	148,895[2]	5,865	17,487	208,484	103,450	103,054	6,734	2,691	3,096	71,914
1929											
January	1,698	17,746	8,420	18,485	212,191	87,764	116,260	17,164	4,337	2,565	57,449
February	1,600	44,463	6,514	13,089	187,200	93,939	117,445	25,584	5,703	2,570	45,483
March	1,631	54,461	11,112	16,671	218,147	86,176	137,158	32,833	7,788	2,486	73,025
April	1,606	61,618	7,117	12,201	221,784	79,341	122,102	34,392	7,509	2,096	65,658
May	1,749	74,778	6,579	11,219	245,644	81,464	126,372	25,129	6,430	2,892	51,347
June	1,548	78,880	6,888	6,402	225,055	89,873	119,505	16,511	4,981	3,023	113,028
July	.....	79,960	7,178	6,447	229,045	99,786	129,827	13,600	3,861	.....	114,783

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000,000 Bush.	No.	000,000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1927													
April	74,298	78,404	78·5	11,284	22·0	38,500	33,027	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,659	34,144	259,395	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	39,247	33,838	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,447	35,249	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,976	37,020	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,779	37,060	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	44,240	23·4	49,744	44,235	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	50,053	45,001	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	45,182	40,265	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,828	35,850	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,663	32,955	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,447	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,399	33,800	252,131	1,800	26,983	41,152	36,829	33,444
May	113,582	120,154	109·6	18,846	34·2	43,840	38,100	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	43,341	37,971	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	45,198	39,739	290,677	1,973	15,783	44,711	39,684	36,551
August	114,175	113,904	31·1	3,278	29·2	48,203	42,184	312,816	1,889	25,340	81,280	76,342	71,234
September	106,066	111,856	95·4	31,251	30·9	50,877	44,937	361,247	1,757	11,663	84,545	86,503	77,027
October	112,341	143,955	157·7	69,815	48·9	61,871	55,498	490,263	2,489	8,041	70,803	61,926	57,740
November	102,967	170,092	184·2	63,356	80·6	55,350	49,603	380,405	2,466	6,844	40,924	28,656	27,318
December	94,621	133,245	227·2	57,814	53·2	49,189	43,976	275,678	2,208	5,515	31,926	23,708	22,529
1929													
January	96,959	97,293	215·7	25,389	25·0	38,398	35,990	252,217	2,203	4,164	38,328	24,865	22,800
February	97,042	83,812	201·7	16,215	19·7	38,429	32,332	261,410	1,792	4,634	31,932	21,899	20,184
March	135,287	117,520	188·2	27,043	27·5	44,754	37,951	282,315	2,022	14,811	37,104	27,695	25,044
April	97,517	67,154	165·7	18,180	10·6	45,034	38,316	283,745	1,961	29,113	48,523	41,557	38,118
May	125,615	109,436	139·9	16,153	31·1	45,291	38,578	306,728	2,182	26,616	50,395	42,793	39,542
June	111,949	114,492	117·6	18,149	29·8	.....	38,360	310,885	1,900	22,021	44,365	36,744	34,010
July	114,201	105,686	107·1	19,753	20·8	.....	40,747	313,292	2,192	.....	36,854	36,852	34,447

[1]Preliminary. [2]Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1927 was 91,268,000 lbs. and 29,524,000 lbs. respectively, and in 1928 the output in the last two periods was 102,310,923 lbs. and 46,583,721 lbs. respectively.

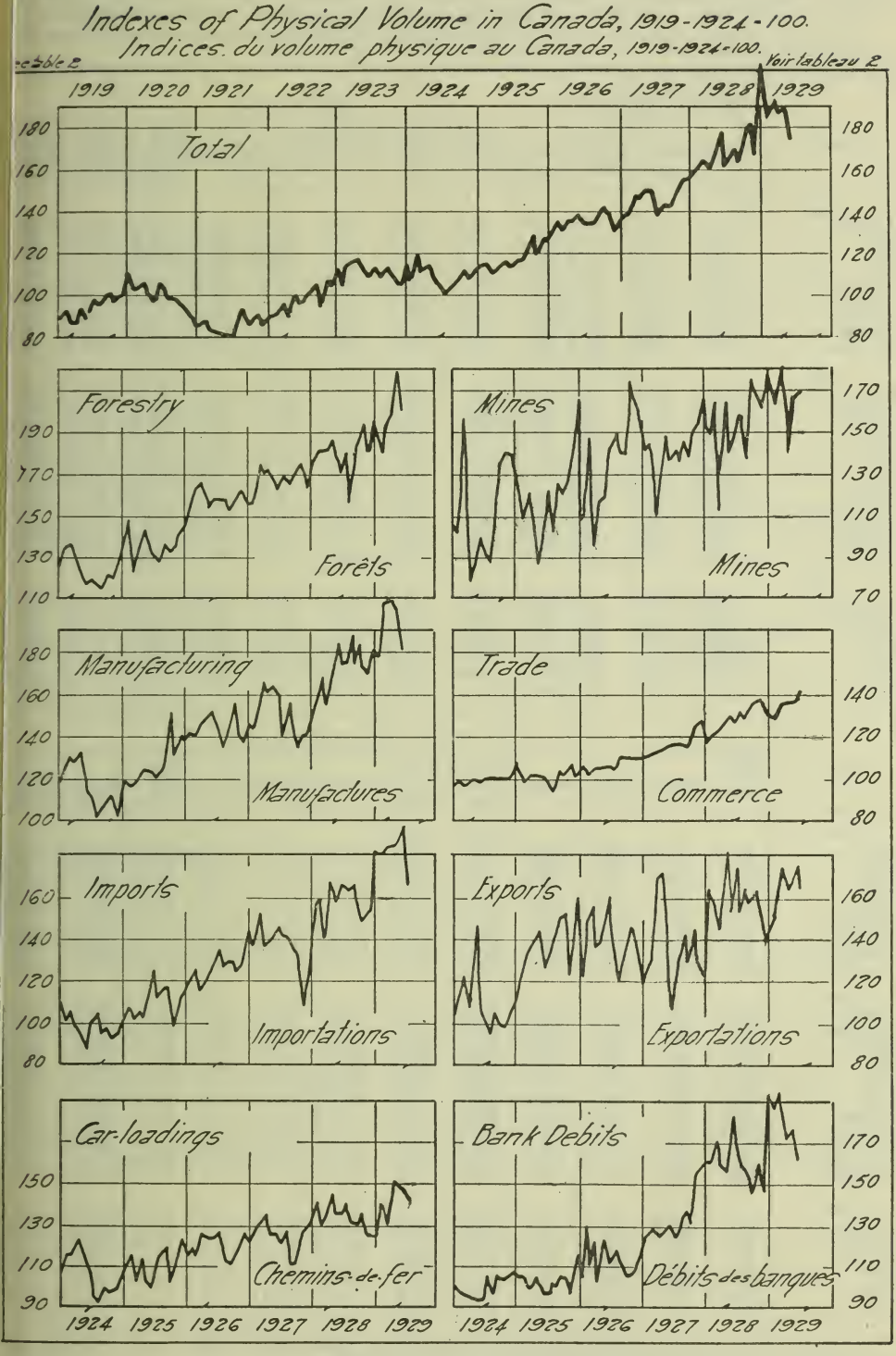
Indexes of Physical Volume in Canada, 1919-1924-100.
Indices du volume physique au Canada, 1919-1924-100.
Voir tableau 2
1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929
Total
Forestry
Forêts
Mines
Mines
Manufacturing
Manufactures
Trade
Commerce
Imports
Importations
Exports
Exportations
Car-loadings
Chemins de fer
Bank Debits
Débits des banques
1924 1925 1926 1927 1928 1929

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 and 1926 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production	Pig Iron Production	Steel Production.	Automobile Production
1927												
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	221·0	262·3	102·9	168·2	134·0	68·0	116 5	106·2	230·2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89·8	174·9	188·1	147·6	85·2	121·9	82·0	229·0	155·3	135·5	388·9
September	474·1	599·2	116·5	176·1	163·6	112·0	100·1	72·8	220·2	153·6	152·5	252·3
October	172·6	198·1	99·1	186·2	125·2	141·5	214·0	74·7	250·0	158·0	166·5	237·0
November	158·8	182·8	90·3	173·6	132·1	164·8	161·0	88·7	258·0	162·0	165·5	156·9
December	149·9	171·0	89·3	170·2	120·0	165·9	140·1	83·2	249·1	175·5	157·5	120·6
1929												
January	176·8	199·7	111·3	180·9	114·5	47·2	140·1	106·8	245·9	149·0	177·6	274·0
February	154·7	171·6	105·9	179·8	139·0	70·0	127·5	97·7	229·0	159·4	179·2	359·0
March	238·7	286·6	101·6	208·0	135·2	62·3	159·0	106·1	246·0	146·1	209·8	405·5
April	203·8	237·8	106·0	209·7	153·5	84·2	173·3	125·0	255·0	134·6	186·5	398·0
May	161·2	179·7	107·9	199·1	155·8	97·8	162·0	117·5	281·1	138·4	193·0	302·6
June	142·3	154·3	107·6	181·6	138·0	108·1	101·5	89·7	264·1	152·6	182·5	224·7
July	177·9	195·1	127·8	193·7	.....	87·7	110·6	92·1	268·0	169·4	198·4	202·9

Month	Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1927												
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·6
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	175·9
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	159·7
August	181·6	169·5	181·0	158·1	162·9	188·1	128·9	165·6	151·9	140·5	365·1	157·4
September	171·7	161·2	153·5	138·8	203·6	176·1	131·4	163·6	161·0	131·1	355·9	146·1
October	187·2	180·9	184·1	177·3	210·0	186·2	128·0	166·0	156·4	130·5	911·0	156·6
November	175·9	183·8	194·4	169·9	167·0	173·6	132·0	148·5	162·0	133·5	1,271·0	160·1
December	165·3	165·4	181·8	162·7	107·6	170·2	138·5	153·5	132·4	124·4	872·0	146·5
1929												
January	209·0	211·6	193·3	179·1	457·0	180·9	131·7	181·0	145·7	126·0	1,649·0	193·1
February	203·1	183·7	179·7	163·1	223·0	179·8	128·6	180·0	151·4	139·0	804·0	188·1
March	200·1	194·0	193·4	181·1	176·5	208·0	135·0	182·5	174·0	130·4	852·0	196·0
April	197·5	184·7	206·0	137·6	160·3	209·7	136·5	182·0	165·3	151·0	441·5	173·5
May	199·9	188·3	219·7	168·4	211·5	199·1	138·5	194·5	176·5	147·0	508·0	176·1
June	189·9	175·1	198·7	170·0	250·5	181·6	141·6	166·1	165·3	142·9	302·9	161·1
July	188·0	178·3	201·7	154·2	161·0	193·7	139·0	183·0	142·9	146·0	367·0	181·0

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

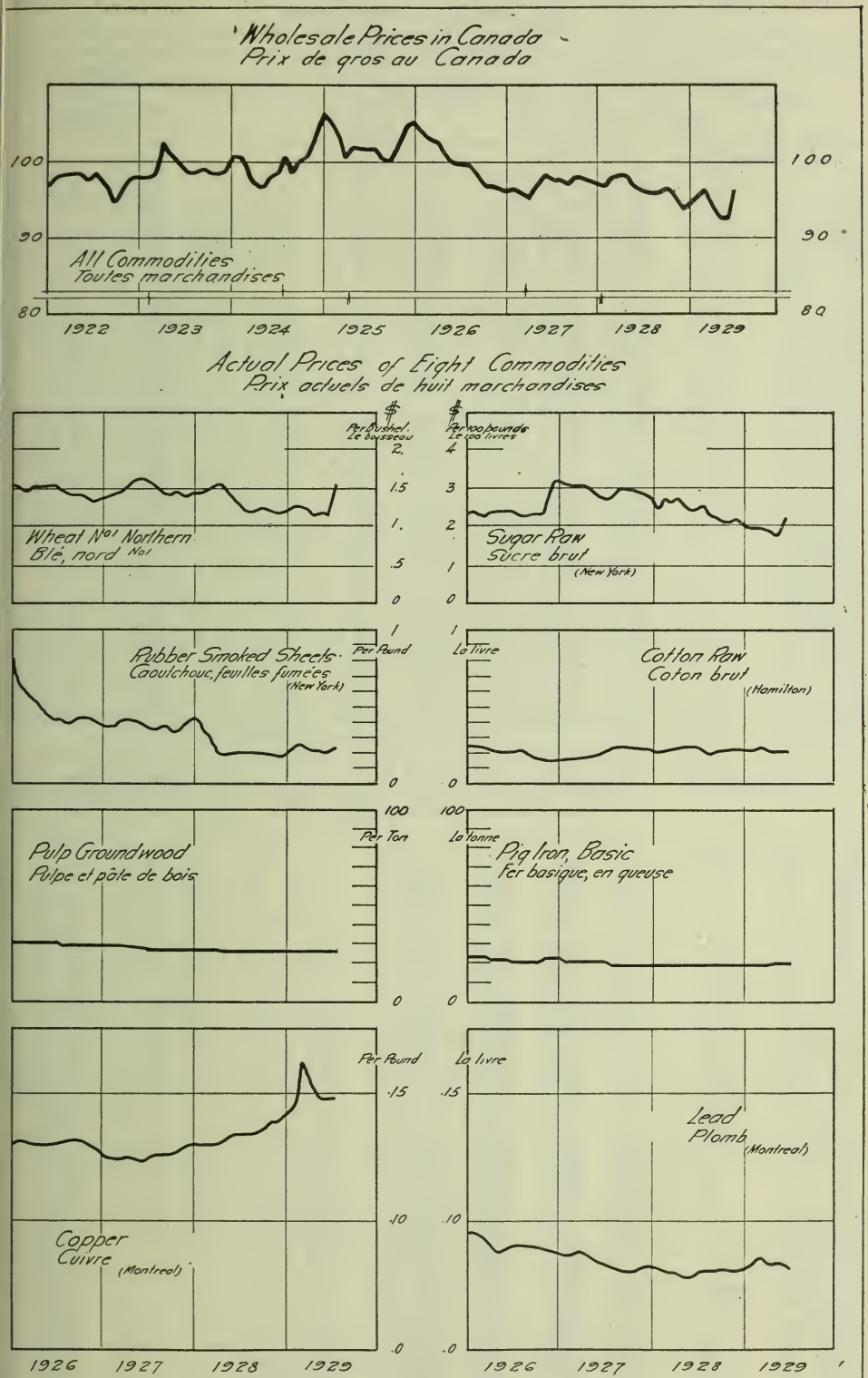
Wholesale Prices in Canada
Prix de gros au Canada
100
90
80
All Commodities
Toutes marchandises
1922
1923
1924
1925
1926
1927
1928
1929
Actual Prices of Eight Commodities
Prix actuels de huit marchandises
Per Bushel
Le boisseau
Wheat No1 Northern
Blé, nord No1
Per 100 pounds
Le 100 livres
Sugar Raw
Sucre brut
(New York)
Rubber Smoked Sheets
Caoutchouc, feuilles fumées
(New York)
Per Pound
La livre
Cotton Raw
Coton brut
(Hamilton)
Pulp Groundwood
Pulpe et pâte de bois
Per Ton
La Tonne
Pig Iron, Basic
Fer basique, en queuse
Copper
Cuivre
(Montreal)
Lead
Plomb
(Montreal)

Table 3. Index Numbers of Employment in Representative Industries: Monthly Average for Calendar Year 1926 = 100

For figures by months since 1921 on the 1926 base, see the Bureau's Annual Report on Employment 1928, sent on request

First of Month	All Industries	Logging	Mining	Transportation	Construction and Maintenance	Service	Trade	Manufactures		
								Total	Plant Products Edible	Rubber
Monthly Average:										
1921	88·8	103·0	98·0	94·1	71·1	83·6	92·7	87·7	91·7	75·8
1922	89·0	85·1	99·5	97·8	76·7	81·9	90·8	88·3	93·0	82·5
1923	95·8	114·2	106·2	100·3	80·9	87·9	92·1	96·6	94·4	84·5
1924	93·4	116·7	105·3	99·1	80·3	93·8	92·5	92·4	96·4	79·9
1925	93·6	105·4	99·8	96·6	84·9	95·4	95·1	93·0	97·6	96·9
1926	99·6	99·5	99·7	99·7	99·2	99·5	99·2	99·6	100·0	100·4
1927	104·6	109·3	107·0	102·5	109·0	106·2	107·4	103·4	101·7	112·8
1928	111·6	114·5	114·4	105·9	118·8	118·1	116·1	110·1	103·2	128·7
1927										
June	107·2	86·8	105·5	104·8	121·3	105·4	104·8	106·9	98·5	113·8
July	109·7	69·9	106·6	107·0	144·2	113·1	106·0	106·8	100·4	114·9
August	110·5	68·6	109·4	105·0	150·2	115·8	107·3	107·0	107·0	115·4
September	111·0	78·7	109·9	105·9	150·4	120·0	108·4	106·8	109·4	115·7
October	110·3	96·8	111·5	106·5	139·8	115·3	109·4	106·4	120·9	112·0
November	108·8	136·3	111·4	106·5	122·1	107·9	111·9	104·9	109·7	120·8
December	108·1	182·7	113·1	107·1	99·5	106·9	121·2	104·3	107·5	121·5
1928										
January	100·7	163·2	112·6	99·4	78·6	105·3	120·4	97·9	87·7	116·2
February	102·0	169·5	113·2	98·8	75·6	105·8	110·0	102·3	92·1	118·6
March	102·6	159·6	111·4	97·3	73·3	105·3	109·7	104·7	93·8	119·5
April	102·3	88·3	109·0	98·2	78·6	108·4	111·1	106·6	95·0	120·3
May	106·8	78·5	111·5	100·7	103·7	111·7	111·7	109·0	94·9	123·0
June	113·8	85·9	112·3	108·0	136·8	118·4	113·7	112·6	100·0	125·7
July	117·7	69·5	113·1	109·2	154·3	130·8	115·3	113·1	101·3	127·1
August	119·3	68·6	114·9	110·8	167·7	132·8	116·3	115·2	111·4	130·3
September	119·1	75·0	115·7	111·5	158·7	132·5	116·0	115·9	112·9	137·4
October	118·8	98·5	117·1	111·8	147·3	127·7	120·1	115·7	121·5	135·2
November	118·9	139·3	121·2	113·4	137·4	120·8	121·3	115·1	116·2	145·6
December	116·7	178·1	121·0	112·2	113·2	117·2	127·4	113·4	111·8	145·3
1929										
January	109·1	171·0	116·2	102·6	87·4	118·0	128·5	107·8	98·1	142·2
February	110·5	178·3	117·8	101·6	79·3	117·3	119·7	112·8	97·2	138·9
March	111·4	167·8	115·9	99·8	80·0	119·1	117·8	115·7	100·2	138·5
April	110·4	83·1	112·9	101·8	85·4	121·1	122·5	116·5	101·6	133·9
May	116·2	75·8	115·6	108·1	112·0	121·6	124·0	119·8	101·6	139·7
June	122·2	92·7	115·8	113·9	144·6	131·1	126·0	121·2	104·8	143·6
July	124·7	80·1	119·5	117·5	161·5	145·4	127·7	120·3	112·3	143·4
August	127·8	74·0	122·1	117·2	186·8	146·6	126·1	121·6	118·4	145·2

First of Month	Manufactures—Concluded								
	Animal Products Edible	Leather Products	Textile Products	Rough and Dressed Lumber	Pulp and Paper	Pulp and Paper Products	Iron and Steel	Non-Ferrous Metals	Clay, Glass and Stone
Monthly Average:									
1921	91·7	95·7	86·5	.....	.....	85·5	92·6	71·2	87·7
1922	90·6	103·9	94·5	.....	.....	86·7	83·1	71·4	88·6
1923	89·4	102·3	95·6	.....	.....	93·8	100·5	88·2	96·2
1924	93·2	98·0	90·4	.....	.....	88·0	95·4	83·3	88·5
1925	97·6	93·6	94·7	97·8	88·3	92·4	88·5	83·9	84·5
1926	99·9	99·2	99·7	100·3	99·3	99·5	99·4	99·1	98·9
1927	106·9	103·1	104·1	95·2	106·2	105·2	101·6	110·1	102·7
1928	111·2	100·7	105·1	96·9	110·7	108·8	113·6	119·7	111·4
1927									
June	115·4	100·3	105·5	113·2	113·1	108·1	105·9	114·0	99·1
July	121·4	100·8	103·6	120·5	111·5	107·8	103·0	114·4	108·0
August	120·6	100·7	103·5	123·6	112·8	108·4	101·7	111·5	112·2
September	117·6	103·9	104·4	119·6	112·3	108·8	100·1	111·5	113·7
October	114·0	104·1	104·9	110·6	111·9	108·5	99·5	110·2	109·5
November	112·0	104·6	106·8	92·4	108·4	107·3	99·3	110·2	106·2
December	109·6	105·8	106·5	79·1	106·3	107·5	100·6	114·8	108·1
1928									105·2
January	102·1	102·6	99·9	65·5	102·3	104·4	96·9	107·9	
February	97·3	106·4	105·7	73·5	107·8	107·7	101·7	113·9	89·8
March	94·6	108·9	106·8	77·4	110·2	108·3	106·9	116·1	96·3
April	97·5	108·6	106·5	81·0	107·0	106·6	112·0	117·9	96·0
May	108·2	102·6	107·0	89·7	109·8	108·7	114·6	119·1	104·0
June	116·7	100·4	106·3	106·5	113·5	111·3	118·1	120·7	108·7
July	121·6	97·6	101·2	118·5	117·2	110·0	118·3	122·0	115·7
August	122·4	97·0	102·4	122·9	117·7	109·9	120·7	123·2	116·5
September	125·9	97·4	104·0	121·8	115·8	108·8	119·6	124·1	122·9
October	119·6	96·4	105·2	116·3	112·6	109·0	118·4	122·3	124·0
November	116·1	97·1	107·9	105·2	108·1	110·5	117·5	123·6	123·3
December	112·2	93·9	108·8	84·9	106·1	110·0	118·2	126·1	118·4
1929									120·1
January	109·8	85·8	102·4	70·6	100·1	106·1	114·9	121·7	
February	105·1	92·3	107·5	71·0	104·7	109·6	126·5	128·0	108·3
March	104·7	93·3	110·1	81·1	103·2	108·0	132·1	135·3	109·6
April	106·7	91·9	110·5	81·9	104·4	108·3	134·2	131·7	107·7
May	110·0	91·4	110·3	100·8	105·6	109·8	137·6	134·3	114·4
June	119·5	91·0	108·8	119·6	108·7	111·8	133·2	136·5	131·3
July	122·3	92·8	105·8	122·6	110·5	113·0	126·8	134·8	137·8
August	123·6	94·4	105·7	125·8	113·2	115·1	126·3	136·7	141·2

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Data for 1925 were given on page 13 of the Monthly Review for November, 1927.

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1926											
July	953,010	13,458	966,468	6,969	411,974	419,229	44,655	70,183	9,580	3,878	132,225
August	969,761	12,705	982,466	6,150	406,278	435,584	46,017	75,732	9,618	3,087	142,860
September	993,086	15,383	1,008,469	4,504	404,016	456,332	55,183	73,051	10,228	5,155	146,678
October	1,085,787	15,186	1,100,973	5,289	452,722	486,608	64,698	76,470	11,748	3,437	144,160
November	1,097,108	15,434	1,112,542	9,580	473,552	467,457	70,246	76,272	13,100	2,334	123,041
December	1,127,746	18,538	1,146,284	8,910	470,317	493,418	74,095	81,006	14,823	3,715	127,568
1927											
January	1,114,673	17,313	1,131,986	9,335	458,883	490,179	77,619	78,657	13,643	3,670	130,894
February	1,050,777	15,793	1,066,570	9,038	453,160	438,087	77,421	73,071	11,826	3,967	121,829
March	1,134,358	16,223	1,150,581	11,022	496,012	473,423	81,303	72,598	11,800	4,423	133,702
April	1,095,261	15,075	1,110,336	9,650	489,349	447,277	76,248	72,737	11,024	4,051	129,709
May	1,102,464	13,768	1,116,232	7,038	503,566	443,576	73,979	74,305	10,482	3,286	124,749
June	1,096,897	13,201	1,110,098	5,599	509,764	443,664	64,953	72,917	10,249	2,952	139,439
July	1,092,837	14,572	1,107,409	4,806	517,373	430,298	64,808	75,552	10,549	4,023	138,085
August	1,217,276	15,558	1,232,834	8,077	561,292	492,979	71,902	83,026	11,007	4,551	157,197
September	1,184,954	15,850	1,200,804	6,396	551,461	471,868	75,009	80,220	11,676	4,174	154,047
October	1,297,158	19,203	1,316,361	8,937	616,227	498,331	87,717	85,946	12,814	6,389	142,991
November	1,295,667	21,969	1,317,636	10,167	606,904	492,833	99,148	86,615	14,516	7,453	129,414
December	1,347,691	22,658	1,370,349	10,686	639,749	504,605	100,776	91,875	16,609	6,049	130,558
1928											
January	1,306,298	20,245	1,326,543	10,908	613,339	492,035	96,676	93,340	15,315	4,930	124,019
February	1,264,178	17,852	1,282,030	10,342	604,439	469,216	92,359	87,822	13,618	4,239	122,906
March	1,324,612	17,939	1,342,551	10,785	621,465	499,059	100,638	92,665	14,113	3,826	135,961
April	1,254,791	17,147	1,271,938	9,817	601,969	464,846	92,658	85,501	13,750	3,397	122,154
May	1,264,792	16,019	1,280,811	9,643	600,568	487,733	85,447	81,401	12,257	3,762	134,830
June	1,228,235	14,089	1,242,324	9,452	596,804	462,239	83,252	76,488	11,251	2,838	127,409
July	1,233,410	14,955	1,248,365	9,266	614,556	448,102	82,121	79,365	11,699	3,256	130,124
August	1,297,731	15,825	1,313,556	8,212	637,862	478,979	86,367	86,311	12,631	3,194	145,678
September	1,261,501	18,931	1,280,432	6,455	608,132	472,256	90,594	84,064	12,911	6,020	129,501
October	1,439,477	20,971	1,460,448	8,571	724,509	503,032	108,044	95,321	15,922	5,049	154,627
November	1,416,958	24,562	1,441,520	10,834	737,298	498,711	75,414	94,701	19,207	5,355	137,264
December	1,413,388	27,541	1,440,929	12,401	714,213	505,131	79,335	102,308	21,551	6,163	122,734
1929											
January	1,478,243	28,920	1,507,163	14,242	728,703	515,864	117,592	101,842	21,835	7,085	114,267
February	1,315,207	31,282	1,346,489	14,341	645,934	470,824	103,364	80,744	18,546	12,736	110,645
March	1,440,734	29,786	1,470,520	15,995	714,729	514,451	105,704	89,855	18,206	11,580	126,648
April	1,378,579	30,524	1,409,103	15,677	685,180	493,997	97,453	86,272	19,527	10,997	110,692
May	1,431,806	24,881	1,456,687	15,424	709,909	517,402	101,418	87,653	16,414	8,467	112,302
June	1,360,010	17,249	1,377,259	14,543	677,055	492,233	87,191	88,988	13,626	3,623	119,394
July	1,392,857	17,852	1,410,709	14,813	696,621	506,577	86,941	87,905	14,211	3,641	128,667

(B) Average Daily Output.

1926											
July	30,742	434	31,176	225	13,289	13,523	1,441	2,264	309	125	4,265
August	31,282	410	31,692	199	13,105	14,051	1,484	2,443	310	100	4,608
September	33,103	512	33,615	150	13,467	15,212	1,839	2,435	341	171	4,889
October	35,025	490	35,515	170	14,604	15,697	2,087	2,467	379	111	4,650
November	36,570	515	37,085	319	15,785	15,582	2,342	2,542	437	78	4,268
December	36,379	598	36,976	287	15,172	15,917	2,300	2,613	478	120	4,115
1927											
January	35,957	558	36,515	301	14,803	15,812	2,504	2,537	440	118	4,222
February	37,527	564	38,091	323	16,184	15,645	2,765	2,610	422	142	4,351
March	36,592	523	37,115	356	16,000	15,271	2,623	2,342	381	142	4,313
April	36,509	502	36,011	322	16,311	14,910	2,542	2,424	367	135	4,327
May	36,563	444	36,007	227	16,244	14,309	2,386	2,397	338	106	4,024
June	36,563	440	37,003	186	16,992	14,788	2,165	2,432	342	98	4,648
July	35,252	470	35,722	155	16,689	13,880	2,091	2,437	340	130	4,454
August	39,266	502	39,768	261	18,106	15,902	2,319	2,678	355	147	5,071
September	39,498	528	40,026	213	18,382	15,729	2,500	2,674	389	139	5,131
October	41,814	619	42,433	288	19,878	16,076	2,829	2,773	413	206	4,613
November	43,189	732	43,921	339	20,230	16,428	3,305	2,887	484	248	4,314
December	43,473	731	44,201	345	20,637	16,277	3,250	2,964	536	195	4,211
1928											
January	42,138	653	42,791	352	19,785	15,872	3,118	3,011	494	159	4,001
February	43,592	615	44,207	357	20,843	16,179	3,185	3,028	470	146	4,238
March	42,729	579	43,308	348	20,047	16,099	3,246	2,989	455	124	4,386
April	41,826	571	42,397	327	20,066	15,494	3,089	2,850	458	113	4,072
May	40,799	517	41,317	311	19,373	15,733	2,756	2,626	396	120	4,349
June	40,941	470	41,411	315	19,893	15,409	2,775	2,549	375	95	4,247
July	39,787	482	40,269	299	19,824	14,455	2,649	2,560	377	105	4,198
August	41,862	510	42,372	265	20,576	15,450	2,786	2,785	407	103	4,699
September	42,050	631	42,681	215	20,271	15,742	3,020	2,802	431	200	4,317
October	46,435	676	47,111	276	23,371	16,228	3,485	3,075	514	162	4,988
November	47,232	819	48,051	361	24,576	16,624	2,514	3,157	640	179	4,575
December	45,593	888	46,481	400	23,040	16,291	2,559	3,300	695	199	3,959
1929											
January	47,685	933	48,618	459	23,507	16,641	3,793	3,285	704	229	3,689
February	46,971	1,117	48,088	512	23,069	16,815	3,691	2,884	662	455	3,952
March	46,475	961	47,436	516	23,056	16,595	3,410	2,898	587	374	4,085
April	45,953	1,017	46,970	523	22,830	16,467	3,248	2,876	651	366	3,690
May	46,187	803	46,990	498	22,900	16,690	3,272	2,827	530	273	3,623
June	45,333	575	45,908	485	22,568	16,408	2,906	2,966	454	121	3,980
July	44,931	575	45,506	478	22,472	16,341	2,804	2,836	458	117	4,151

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 and 1926 on pages 14 and 15 in the number of January, 1928.

Month.	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
April	38,582	17,312	97·4	2,640	41,386	130	1,110	441	97·8	48·3	2,639	12
May	46,758	20,139	101·8	2,986	44,240	131	1,391	508	100·5	51·0	2,622	9
June	52,229	18,363	107·2	2,880	44,994	138	1,997	578	103·5	49·9	2,968	6
July	50,881	16,369	109·7	2,687	39,745	121	670	517	112·8	56·1	2,256	13
August	29,881	29,478	110·5	2,607	38,190	147	838	131	113·2	51·7	2,701	24
September	32,788	14,462	111·0	2,844	35,097	128	410	223	112·2	55·4	2,266	6
October	47,135	18,848	110·3	3,512	47,818	184	1,522	152	108·1	56·6	2,902	15
November	30,260	12,858	108·8	4,151	44,639	187	699	85	100·1	54·8	2,594	9
December	36,682	11,756	108·1	4,274	48,580	176	172	41	99·1	63·4	2,996	9
1928												
January	20,480	7,717	100·7	3,399	47,270	197	79	41	97·1	53·0	2,565	17
February	25,875	10,318	102·0	3,102	39,962	188	266	40	97·0	50·7	2,251	14
March	22,946	15,128	102·6	3,215	44,505	164	284	1,114	97·5	63·5	2,545	6
April	56,346	18,606	102·3	3,298	46,295	138	2,558	274	98·5	62·6	2,767	10
May	70,684	27,516	106·8	4,230	49,581	148	19,578	302	101·3	69·7	2,395	11
June	59,926	22,752	113·8	3,881	51,456	133	2,248	288	107·2	63·1	3,104	12
July	38,360	25,762	117·7	3,482	49,076	139	784	980	116·2	67·7	2,360	8
August	39,449	17,449	119·3	3,243	43,136	142	3,851	499	117·0	60·6	2,521	20
September	45,439	20,374	119·1	3,051	38,500	165	3,521	153	115·4	56·4	2,148	12
October	44,585	21,558	118·8	4,273	55,351	200	1,694	398	114·9	65·2	3,040	13
November	29,038	15,831	118·9	4,432	54,498	193	1,105	150	109·5	63·8	2,720	7
December	18,905	16,095	116·7	3,866	56,223	230	202	101	108·1	69·1	3,132	20
1929												
January	41,963	8,365	109·1	4,095	50,116	252	94	429	103·3	66·7	2,539	18
February	28,426	10,473	110·5	3,427	46,957	197	603	38	104·6	58·0	2,511	9
March	27,125	24,057	111·4	3,982	49,060	176	194	888	106·8	66·6	2,482	7
April	43,328	29,621	110·4	3,623	52,901	177	1,154	1,729	107·5	64·9	3,187	14
May	64,860	24,007	116·2	4,128	50,673	181	1,970	613	108·3	68·8	2,690	11
June	72,420	27,637	122·2	3,580	54,136	154	1,816	423	112·5	61·5	3,074	6
July	57,941	22,826	124·7	4,004	55,799	147	1,484	728	117·9	79·4	3,004	5
August									127·5			

Month.	Quebec.						Ontario.					
1927												
April	12,370	5,423	94·6	890·7	11,962	48	17,836	7,301	100·4	1,096·3	15,691	43
May	18,125	4,264	100·6	1,010·4	11,334	41	19,618	8,293	104·5	1,238·1	18,466	58
June	16,593	4,687	107·5	1,089·3	12,641	46	20,655	7,170	108·1	1,154·1	17,584	60
July	14,173	2,881	109·6	958·7	10,992	42	28,206	8,916	108·9	1,026·1	15,482	43
August	9,678	19,722	109·8	858·6	11,352	55	11,945	5,837	109·2	1,035·2	13,562	46
September	9,811	3,901	110·5	965·1	10,031	45	18,213	7,082	110·5	1,208·0	12,699	51
October	18,794	5,263	110·0	1,251·1	14,159	66	20,356	10,136	111·1	1,396·9	18,647	69
November	13,442	4,141	110·2	1,561·1	12,389	72	10,088	6,483	109·8	1,561·1	16,151	64
December	4,119	3,417	110·1	1,561·2	13,207	67	26,852	5,989	109·1	1,712·3	17,743	69
1928												
January	6,515	1,944	99·6	1,172·6	12,159	58	10,989	4,213	101·9	1,432·4	19,426	82
February	14,512	1,715	101·6	1,104·5	11,555	68	5,845	4,159	104·9	1,266·6	15,800	69
March	7,188	3,408	100·9	1,082·8	12,882	68	9,736	6,042	106·3	1,323·8	17,577	54
April	19,985	2,992	99·2	1,198·0	14,261	54	23,713	7,925	106·0	1,306·8	16,990	43
May	20,473	6,889	103·0	1,584·9	13,303	51	15,536	13,184	110·1	1,620·7	20,015	57
June	10,983	5,890	110·7	1,416·9	14,430	46	32,837	10,680	115·5	1,517·1	19,908	48
July	13,173	3,960	113·6	1,195·6	12,679	54	13,762	15,279	117·7	1,313·0	20,068	44
August	9,908	4,628	114·1	1,126·6	11,510	50	14,870	6,940	119·6	1,176·7	16,251	49
September	13,389	5,226	115·7	983·6	10,513	66	20,082	8,443	120·1	1,248·6	15,519	67
October	16,630	5,546	114·3	1,410·4	14,762	75	19,871	10,730	121·2	1,648·6	21,968	86
November	7,492	4,091	114·8	1,377·9	13,165	72	12,493	7,491	121·8	1,773·5	20,935	80
December	3,939	3,645	112·6	1,258·8	15,456	105	8,619	9,690	120·5	1,580·7	20,210	79
1929												
January	4,579	1,060	103·3	1,527·6	13,570	108	12,473	4,871	113·8	1,659·0	20,016	101
February	12,356	921	105·9	1,187·1	13,465	80	10,137	5,738	117·0	1,467·6	19,402	75
March	6,684	11,374	104·7	1,506·1	14,363	78	13,918	6,650	118·4	1,533·5	20,462	66
April	10,820	6,778	101·1	1,147·7	14,582	87	18,630	10,182	117·4	1,533·5	21,606	55
May	24,807	6,992	107·3	1,325·9	12,720	74	18,162	8,657	123·8	1,793·8	20,940	73
June	16,085	5,517	115·9	1,183·9	14,426	67	28,367	9,851	126·2	1,524·2	21,918	52
July	15,137	5,033	119·4	1,538·5	14,039	65	28,074	9,485	127·2	1,498·4	24,289	55
August			121·3						128·0			

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month.	Prairie Provinces.						British Columbia.					
	Construction contracts awarded.[1]	Building permits	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
April	4,582	2,420	94·1	447·0	8,014	23	2,684	1,728	96·1	157·7	3,080	4
May	5,395	3,316	99·0	506·1	8,652	20	2,229	2,424	99·4	180·7	3,166	3
June	10,111	3,858	106·5	418·2	8,837	20	2,873	2,071	105·5	168·1	2,964	6
July	4,653	2,774	110·7	480·9	8,443	14	3,180	1,282	109·1	165·6	2,572	9
August	3,690	1,884	114·0	492·4	8,202	13	3,730	1,421	110·0	169·5	2,573	9
September	2,401	1,652	114·4	446·8	7,538	21	1,954	1,605	108·7	168·4	2,563	5
October	2,686	1,570	111·7	618·1	8,905	30	3,777	1,728	107·8	189·1	3,205	4
November	2,869	752	110·7	791·4	10,472	38	3,163	1,397	104·2	187·4	3,033	4
December	3,641	236	110·8	730·4	11,531	26	1,898	2,073	101·0	206·8	3,103	5
1928												
January	1,994	312	107·5	533·6	9,838	36	905	1,205	91·4	207·5	3,282	4
February	1,372	897	103·2	482·7	7,572	29	3,880	3,508	93·5	197·4	2,784	8
March	1,883	2,760	101·8	528·1	8,590	26	3,855	1,805	97·0	217·2	2,861	10
April	7,136	4,853	101·9	525·2	9,238	25	2,955	2,562	100·0	205·4	3,039	6
May	10,541	5,447	108·5	751·6	10,663	22	4,556	1,693	105·4	203·6	3,205	7
June	10,294	4,053	121·5	622·8	10,938	23	3,565	1,840	109·9	200·9	3,076	4
July	8,544	4,236	129·8	706·5	10,649	22	2,097	1,308	114·0	198·8	3,007	11
August	6,930	4,035	132·5	633·9	10,143	17	3,889	1,347	116·4	201·6	2,747	6
September	4,933	3,155	127·8	588·4	7,935	17	3,516	3,398	115·5	173·9	2,585	3
October	3,625	3,651	126·4	912·7	11,941	20	2,766	1,233	114·0	235·7	3,640	6
November	3,879	1,441	128·6	991·5	14,429	30	4,068	2,658	112·1	225·1	3,249	4
December	2,902	751	125·3	728·0	13,503	25	3,243	1,908	107·9	229·6	3,922	1
1929												
January	17,107	429	116·6	591·6	10,659	21	7,710	1,516	100·4	250·4	3,334	4
February	2,110	1,956	113·1	479·1	8,574	27	3,220	1,821	96·4	235·5	3,005	6
March	3,726	3,709	112·3	573·5	8,858	21	2,593	1,435	103·7	302·5	2,901	4
April	7,449	6,944	113·9	623·3	10,080	16	5,276	3,988	106·0	254·0	3,446	3
May	15,509	4,940	119·7	689·4	10,036	19	3,411	1,806	111·6	249·8	4,374	4
June	20,334	6,154	132·4	575·1	10,901	24	5,819	5,692	117·5	235·1	3,817	5
July	9,193	4,864	136·7	654·6	10,236	20	4,053	2,716	118·2	232·8	4,231	3
August			146·8						122·7			

[1]*MacLean Building Review.* [2]Life Insurance Sales Research Bureau, Hartford, Conn.

IMPORTED RAW COTTON IN MILLION POUNDS.

——	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
January	11·13	15·30	7·77	11·01	20·03	13·80	14·66	19·21	21·28	19·60	18·48
February	13·32	11·04	7·94	8·76	12·43	8·11	10·34	14·99	12·28	11·85	13·09
March	5·31	14·23	8·43	12·54	14·36	8·10	12·98	11·29	13·04	12·16	16·67
April	4·50	9·27	5·83	7·32	9·63	5·87	8·06	7·38	10·38	7·10	12·20
May	7·44	7·67	3·67	9·79	7·57	5·46	8·85	9·73	10·13	6·91	11·22
June	5·13	10·77	4·21	8·44	6·52	2·79	6·31	8·57	10·70	8·47	6·40
July	4·61	9·49	4·90	7·52	4·81	3·63	4·16	6·93	8·48	7·46	.....
August	5·82	9·08	7·40	8·46	3·70	2·51	4·34	4·96	7·27	7·30	.....
September	6·79	6·03	6·67	4·28	1·70	4·33	5·75	5·54	4·81	4·97	.....
October	5·86	4·23	8·04	4·38	8·35	7·92	10·58	12·70	6·68	13·84	.....
November	5·91	8·05	9·97	11·28	12·21	15·77	15·65	16·88	11·99	16·95	.....
December	9·83	9·91	12·38	16·98	11·10	14·64	19·37	16·52	19·20	17·48	.....

INDEX NUMBERS OF COMMON STOCKS OF TEXTILE AND CLOTHING COMPANIES. 1926=100. FIVE STOCKS WERE INCLUDED IN THE COMPILATION FROM 1919 TO 1926 AND NINE FROM THE BEGINNING OF 1927 TO THE PRESENT.

——	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
January	43·1	57·6	49·2	57·0	77·9	77·9	79·4	98·8	110·5	140·3	110·9
February	43·2	56·5	49·7	57·1	82·2	76·8	81·2	99·8	113·9	137·0	108·2
March	46·5	58·1	50·2	58·0	85·4	75·3	79·3	98·2	116·2	133·8	100·5
April	52·8	57·9	47·7	60·9	86·6	70·9	80·7	97·1	118·9	136·4	99·6
May	50·8	58·1	53·7	63·2	83·8	70·8	85·5	96·5	119·1	134·0	101·3
June	49·9	60·3	53·7	65·5	83·1	71·2	88·8	97·2	115·1	123·0	99·4
July	52·5	63·6	52·1	64·9	79·4	70·0	89·3	99·7	115·9	120·0	96·0
August	52·2	60·7	53·2	68·0	77·5	71·2	91·8	100·2	121·4	116·5	.....
September	53·6	61·0	54·2	71·2	77·5	73·2	94·2	100·8	131·6	117·7	.....
October	56·1	57·9	55·5	73·2	77·8	74·9	95·8	98·2	137·1	114·2	.....
November	55·9	51·9	56·9	75·5	75·9	76·9	95·4	101·3	134·9	114·3	.....
December	56·9	49·2	57·5	74·9	76·0	77·6	96·5	104·6	136·7	114·1	.....

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,497

Clearing House Centres	1928						1929						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	37·4	33·4	30·8	36·6	34·8	38·1	38·7	32·2	36·2	33·9	38·0	31·6	44·0
Moncton	7·9	7·7	7·8	8·0	7·3	8·8	6·6	7·5	7·3	7·5	7·5	8·7	8·7
Saint John	22·3	19·5	17·9	20·6	21·8	22·2	21·4	18·3	23·0	23·5	23·3	21·2	26·7
Total	67·7	60·6	56·4	65·2	63·8	69·1	66·7	58·0	66·6	64·9	68·8	61·5	79·4
Quebec—													
Montreal	1,108·3	1,048·6	898·1	1,324·6	1,289·5	1,174·3	1,454·1	1,125·9	1,427·3	1,072·0	1,248·7	1,110·7	1,474·0
Quebec	75·2	68·1	62·7	70·9	73·2	72·4	63·1	51·7	67·8	64·1	65·4	62·0	53·0
Sherbrooke	12·1	9·9	22·8	14·8	15·2	12·1	10·5	9·6	11·0	11·5	11·8	11·1	11·5
Total	1,195·6	1,126·6	983·6	1,410·4	1,37 ·9	1,258·8	1,527·6	1,187·1	1,506·1	1,147·7	1,325·9	1,183·9	1,538·5
Ontario—													
Brantford	13·6	12·4	11·8	14·0	14·0	13·9	12·8	12·4	13·8	13·8	13·1	14·6	15·4
Chatham	7·5	8·0	7·6	7·9	9·7	10·7	7·7	8·1	12·1	10·2	8·7	10·0	8·7
Fort William	9·1	8·8	8·2	9·5	12·3	10·8	7·4	8·6	7·0	8·2	8·5	7·4	9·6
Hamilton	65·8	65·8	70·3	82·6	69·5	61·9	67·5	66·9	72·9	73·1	88·1	76·0	81·6
Kingston	7·0	6·0	5·4	8·0	8·1	7·4	7·5	6·2	7·2	6·3	6·9	6·6	7·9
Kitchener	11·1	10·9	11·2	13·2	13·3	14·9	13·4	11·4	12·1	12·3	12·9	13·6	13·7
London	31·4	32·5	29·3	38·4	34·3	39·1	34·0	28·6	32·4	39·7	37·8	35·4	35·1
Ottawa	147·8	137·9	165·5	177·2	250·4	203·0	167·2	129·3	132·9	177·0	208·7	198·1	166·2
Peterborough	8·0	7·1	7·3	8·3	8·0	8·7	8·0	7·1	7·9	7·8	7·9	7·4	7·9
Sarnia	10·2	11·2	11·8	14·4	13·2	10·8	10·3	8·8	9·9	11·3	10·7	12·4	12·7
Toronto	956·5	876·2	872·7	1,220·5	1,289·8	1,150·8	1,272·3	1,145·4	1,169·9	1,116·8	1,331·7	1,076·0	1,088·7
Windsor	45·1	43·6	47·6	54·5	50·9	48·6	50·9	34·7	55·4	56·9	58·8	66·5	50·8
Total	1,313·0	1,176·7	1,248·7	1,648·6	1,773·5	1,580·7	1,659·0	1,467·6	1,533·5	1,533·5	1,793·8	1,524·2	1,498·4
Prairie Provinces—													
Brandon	4·8	5·1	5·4	8·0	7·3	6·2	4·4	3·8	4·0	4·8	5·1	4·6	5·6
Calgary	71·6	91·1	75·6	107·1	111·7	108·2	105·6	83·5	131·5	122·5	99·0	84·8	84·7
Edmonton	44·1	43·5	42·0	57·7	52·5	53·4	49·5	36·9	44·6	48·0	49·4	56·6	55·0
Lethbridge	7·2	8·7	7·9	11·4	11·0	9·7	8·1	6·1	6·9	6·6	6·4	7·0	7·7
Medicine Hat	4·2	4·1	4·6	6·0	6·3	5·7	4·7	3·8	4·9	4·6	4·0	4·3	4·6
Moose Jaw	9·8	10·1	10·0	13·2	12·9	12·4	10·2	8·3	9·8	10·6	10·2	10·3	12·7
Prince Albert	2·8	3·2	2·7	8·6	3·6	3·6	2·7	2·5	3·0	3·2	3·2	3·0	3·6
Regina	46·0	55·7	50·5	66·3	62·0	53·6	44·9	37·3	43·9	47·9	50·2	44·1	52·0
Saskatoon	16·2	19·3	17·7	21·7	21·4	20·0	17·3	13·0	15·5	17·3	18·1	16·1	19·2
Winnipeg	496·7	388·1	366·6	607·3	694·9	449·3	341·2	281·8	305·8	354·4	440·9	341·8	407·0
Weyburn Branches	3·0	4·2	5·4	10·4	7·9	6·0	3·2	2·1	3·5	3·4	2·8	2·7	2·6
Total	706·5	633·9	588·4	912·7	991·5	728·0	591·6	479·1	573·5	623·3	689·4	575·1	654·6
British Columbia—													
New Westminster	7·7	7·9	8·0	9·0	7·9	8·8	8·3	6·7	8·1	8·8	8·8	8·7	9·7
Vancouver	153·8	159·6	134·8	184·1	176·9	187·5	206·7	198·3	259·6	208·4	206·4	187·5	185·1
Victoria	37·4	34·1	31·1	42·7	40·3	33·4	35·4	30·4	34·8	36·8	34·6	38·9	38·0
Total	198·8	201·6	173·9	235·7	225·1	229·6	250·4	235·5	302·5	254·0	249·8	235·1	232·8
Total Canada	3,481·6	3,243·1	3,051·0	4,272·5	4,431·8	3,866·2	4,095·3	3,427·3	3·982·2	3,623·3	4,127·7	3,579·8	4,003·9

Table 6a. Indexes of Employment by Cities, 1926 = 100.

First of Month	1928						1929							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Montreal	110·4	112·1	115·7	114·3	115·1	113·0	104·6	106·9	107·5	108·2	114·2	119·3	120·3	.....
Quebec	131·6	130·2	132·7	131·0	126·6	122·0	114·7	114·3	112·8	116·2	117·1	122·0	128·8	.....
Toronto	112·8	113·6	114·3	117·0	119·3	120·5	115·5	115·9	116·6	118·6	120·7	122·1	123·7	.....
Ottawa	123·0	126·1	124·9	119·8	120·2	112·9	107·8	110·3	109·4	111·2	123·7	127·8	128·4	.....
Hamilton	109·0	111·8	113·7	112·7	115·7	118·0	116·7	120·3	123·5	126·1	130·6	133·1	133·9	.....
Windsor	150·2	165·0	175·5	174·8	155·9	142·5	137·5	159·6	168·5	177·3	189·5	168·3	156·0	.....
Winnipeg	110·9	111·2	115·0	115·8	115·4	116·8	109·9	108·1	107·6	108·0	110·9	111·5	114·0	.....
Vancouver	107·6	111·7	111·1	110·6	106·6	102·6	102·9	100·4	104·5	107·7	109·9	110·9	112·8	.....

Table 7—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

—	1928						1929						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
Prince Edward Isld.	.....	.....	.....	.....	.....	.....	.....	.....	15	5	.....	.....	.....
Charlottetown	.....	.....	.....	.....	.....	.....	.....	.....	15	5	.....	.....	.....
Nova Scotia	820	432	73	300	67	89	423	24	568	1,521	432	242	682
Halifax	811	407	44	224	48	73	423	15	551	1,419	415	138	509
New Glasgow	1	5	20	1	5	1	.....	1	.....	82	5	93	95
Sydney	8	20	9	75	14	16	.....	7	16	20	13	11	79
New Brunswick	160	67	81	99	82	12	5	14	304	288	180	181	46
Fredericton	71	Nil	Nil	Nil	Nil	Nil	.....	5	13	.....	6	50	[2]
Moncton	15	43	11	24	66	1	.....	5	3	65	84	50	15
Saint John	74	24	69	75	16	11	5	5	289	142	91	131	31
Quebec	3,960	4,628	5,226	5,546	4,091	3,645	1,060	921	11,374	6,778	6,992	5,517	5,033
Montreal	3,302	3,634	4,057	3,809	3,006	3,184	857	783	10,954	4,955	6,069	3,698	3,689
Quebec	231	607	543	791	271	235	66	77	233	996	337	1,193	525
Shawinigan Falls	29	12	60	12	242	15	8	5	30	43	68	37	48
Sherbrooke	12	17	230	187	96	27	27	20	35	87	87	117	133
Three Rivers	139	63	121	39	93	64	19	25	74	255	122	176	39
Westmount	247	293	215	708	383	120	84	10	47	442	308	296	600
Ontario	15,279	6,940	8,443	10,730	7,491	9,690	4,871	5,738	6,650	10,182	8,657	9,851	9,485
Belleville	5	19	4	18	23	6	.....	10	8	14	30	29	202
Brantford	69	82	176	148	26	35	4	4	18	75	81	19	91
Chatham	50	79	74	38	42	63	2	131	20	46	201	65	9
Fort William	747	45	156	33	24	4	3	22	53	1,035	161	181	76
Galt	26	50	49	27	57	5	23	4	29	58	42	16	42
Guelph	34	39	29	69	3	38	8	8	28	48	67	168	38
Hamilton	427	443	708	443	382	145	284	256	786	353	616	1,356	439
Kingston	52	26	68	35	133	18	9	.....	33	87	22	31	52
Kitchener	162	53	106	81	26	296	17	61	303	272	302	131	121
London	319	156	214	149	331	77	28	135	101	207	342	252	250
Niagara Falls	46	59	143	1,092	43	36	37	57	29	151	62	109	43
Oshawa	207	205	168	364	78	525	1	22	61	70	270	148	284
Ottawa	289	400	284	265	246	2,532	255	91	160	900	293	503	322
Owen Sound	24	3	9	5	12	3	.....	.....	28	6	35	15	22
Peterborough	38	74	256	40	29	17	11	8	25	131	58	18	28
Port Arthur	433	37	91	45	250	23	9	10	24	75	82	169	65
Stratford	20	16	21	20	14	22	4	1	27	59	27	111	74
St. Catharines	51	40	64	539	142	18	18	116	34	329	97	104	103
St. Thomas	25	12	3	8	231	2	1	46	12	22	9	24	13
Sarnia	43	48	14	138	48	53	30	70	38	42	139	448	55
Sault Ste Marie	22	63	31	33	61	4	4	6	17	90	72	78	215
Toronto	10,606	3,719	4,086	4,805	3,766	4,290	3,019	2,711	2,830	3,850	4,137	3,396	4,895
York and East York Townships	626	628	855	1,020	874	348	449	807	1,030	920	880	1,032	1,172
Welland	148	19	12	16	1	4	20	2	1	19	10	8	180
Windsor	586	277	567	831	224	249	349	688	427	738	366	1,197	475
East Windsor	35	112	55	61	50	43	6	9	91	117	105	48	31
Riverside	26	29	36	18	20	43	9	88	29	96	25	68	23
Sandwich	39	16	13	217	50	6	225	2	28	38	35	52	25
Walkerville	69	173	124	124	292	657	31	371	355	234	73	60	115
Woodstock	54	16	28	48	11	127	14	5	25	98	16	14	30
Manitoba	904	1,270	1,051	1,210	375	145	262	515	1,019	1,972	1,763	1,580	1,521
Brandon	33	137	12	35	13	1	.....	6	11	69	82	15	84
St. Boniface	35	86	52	68	60	31	17	11	16	35	92	32	82
Winnipeg	836	1,047	988	1,108	303	113	245	499	992	1,869	1,589	1,533	1,355
Saskatchewan	2,439	1,865	1,357	1,851	391	454	91	270	1,158	3,206	2,322	2,413	1,289
Moose Jaw	629	22	97	17	27	2	21	1	6	47	270	40	26
Regina	1,177	1,339	525	1,181	189	284	65	159	780	2,186	1,210	1,022	800
Saskatoon	633	505	735	653	174	168	5	110	373	972	842	1,350	455
Alberta	893	900	747	589	675	151	135	1,171	1,532	1,766	1,855	2,161	2,063
Calgary	523	693	557	388	379	101	80	1,094	688	936	1,005	1,107	1,474
Edmonton	317	171	134	176	224	27	27	71	799	529	788	977	464
Lethbridge	37	25	43	21	57	18	28	4	28	135	33	65	101
Medicine Hat	16	11	12	5	15	5	.....	1	17	166	29	12	24
British Columbia	1,308	1,347	3,398	1,233	2,658	1,908	1,516	1,821	1,435	3,988	1,806	5,692	2,716
Kamloops	9	4	14	8	25	6	.....	1	16	31	12	81	19
Nanaimo	.....	1	3	2	6	7	.....	5	4	6	10	31	9
New Westminster	56	63	1,036	27	183	23	37	19	82	125	98	39	58
Prince Rupert	22	2	12	5	6	5	7	2	1	22	7	15	[2]
[1]Vancouver	887	1,103	1,684	1,113	2,375	1,723	1,226	1,526	1,226	1,481	1,406	5,338	2,534
North Vancouver	198	39	8	7	19	12	14	10	21	10	22	121	15
Victoria	135	136	640	71	45	132	231	257	86	2,334	250	83	81
Total	25,762	17,449	20,374	21,558	15,831	16,095	8,365	10,473	24,057	29,648	24,007	27,637	22,826

[1]Includes Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the Greater Vancouver Act. [2]Report not received.

Table 8—Index Numbers of Wholesale Prices: 1926 = 100

Month.	1. Component Material.									2. Purpose	
	Total.	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	133·9	136·1	140·8	163·8	109·6	139·1	133·5	93·0	117·5	118·7	139·0
1920	155·9	167·0	145·1	176·6	154·4	168·4	135·5	112·2	141·5	140·0	163·1
1921	110·0	103·5	109·6	96·0	129·4	128·0	97·0	116·6	117·0	108·0	112·8
1922	97·3	86·2	96·0	101·7	106·3	104·6	97·3	107·0	105·4	95·1	99·1
1923	98·0	83·7	95·0	116·9	113·0	115·8	95·3	104·4	104·4	93·7	97·8
1924	99·4	89·2	91·8	117·9	105·9	111·0	94·8	104·1	102·5	93·2	99·5
1925	102·6	100·6	100·3	112·5	101·6	104·5	103·9	100·3	99·6	97·2	104·9
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	97·7	98·3	101·9	93·7	98·5	96·2	91·1	97·0	98·3	95·9	98·5
1928	96·5	93·2	108·5	94·3	98·7	93·2	89·9	93·5	95·3	95·7	96·6
1927											
June	98·9	104·7	99·7	92·5	97·9	96·6	90·3	94·6	98·5	95·8	100·8
July	98·6	104·1	98·7	92·2	98·8	96·5	89·7	94·4	98·5	94·9	101·0
August	98·3	102·1	100·4	92·7	98·8	96·3	90·2	94·5	99·5	95·0	100·1
September	97·1	97·6	102·8	93·1	98·7	95·6	89·0	93·6	97·9	95·1	97·5
October	97·2	96·6	103·9	95·5	98·6	94·9	88·2	95·5	97·7	96·0	97·3
November	96·9	96·0	104·3	95·1	98·5	94·1	88·6	95·2	97·3	95·7	97·2
December	97·3	95·1	107·6	95·2	98·6	94·1	90·6	95·2	97·4	96·2	97·9
1928											
January	96·9	95·2	106·9	94·5	98·4	93·7	89·9	93·8	96·9	95·6	98·0
February	96·8	95·4	105·6	94·3	98·5	94·1	88·8	94·2	96·2	95·6	97·7
March	97·7	98·1	107·0	93·3	98·8	94·1	88·6	94·0	96·1	95·9	99·0
April	98·3	101·6	104·3	93·5	98·9	94·0	88·7	93·5	95·4	95·9	100·7
May	97·9	101·5	102·4	93·7	99·0	94·0	89·9	92·1	95·4	95·1	101·0
June	97·1	96·6	107·0	93·9	99·1	92·7	90·2	92·3	95·2	95·7	98·8
July	96·2	92·8	109·1	94·2	98·2	92·7	89·5	92·3	95·2	95·4	96·8
August	95·4	88·6	112·0	93·8	98·6	92·5	89·7	93·1	95·1	96·2	94·2
September	95·5	87·1	114·5	93·9	99·0	92·6	89·7	93·4	94·6	96·6	93·6
October	95·4	88·2	112·2	92·9	98·5	92·5	90·5	93·6	94·6	95·9	93·6
November	94·9	87·5	110·8	92·2	98·6	92·8	91·2	93·8	94·3	95·2	93·3
December	94·5	86·5	109·1	93·2	98·3	93·0	92·3	94·4	94·3	94·6	93·3
1929											
January	94·5	87·3	106·5	93·2	93·6	93·3	93·6	94·4	94·4	94·2	91·7
February	95·7	90·1	108·2	93·2	93·9	93·3	95·7	93·5	94·4	94·4	93·5
March	96·1	88·9	109·8	92·8	94·8	93·4	101·5	93·0	94·5	94·7	93·9
April	94·1	84·3	108·4	92·4	94·6	93·5	98·7	91·9	94·9	93·6	92·9
May	92·4	81·7	108·6	91·8	94·2	94·1	95·2	92·0	95·4	93·3	93·0
June	92·6	82·4	108·2	91·6	94·3	93·9	94·8	92·9	95·5	93·4	93·3
July	93·0	93·7	108·3	91·5	94·0	93·9	94·3	93·4	95·7	94·4	100·1

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	131·5	132·5	145·3	140·5	146·6	141·4	111·4	104·2	105·3	121·7
1920	155·7	156·8	176·9	175·8	147·1	146·3	156·9	146·4	125·2	142·6
1921	107·5	116·7	101·8	110·5	104·7	113·1	123·4	148·6	111·5	123·3
1922	94·8	100·5	86·3	95·3	95·4	96·4	106·0	107·4	103·4	108·8
1923	91·1	103·1	83·6	101·1	90·9	99·5	113·1	112·6	105·5	107·4
1924	94·8	101·9	89·4	102·7	91·5	90·4	104·7	110·1	101·7	107·0
1925	100·8	103·8	100·6	106·9	100·5	100·6	100·3	105·9	101·8	101·6
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	100·0	96·6	99·0	96·9	106·9	96·1	97·0	99·5	94·6	94·6
1928	97·5	95·0	90·2	93·9	115·2	97·7	99·4	97·9	91·2	91·8
1927										
June	102·5	96·4	107·1	98·5	103·4	93·4	95·9	99·5	93·3	93·8
July	102·2	96·1	106·3	98·5	103·0	92·5	97·9	99·5	92·9	93·6
August	101·1	96·2	104·0	97·5	102·9	94·3	97·7	99·5	92·9	93·5
September	98·9	96·3	97·9	96·7	106·6	96·3	97·6	99·5	91·6	93·1
October	99·5	96·4	96·8	96·7	109·8	97·2	97·4	99·5	93·3	92·8
November	100·1	95·9	96·9	96·2	112·2	96·4	97·2	99·5	93·0	92·5
December	101·0	96·0	95·5	96·5	118·3	96·3	97·2	99·6	93·6	92·6
1928										
January	100·5	95·3	95·3	96·0	118·1	94·7	96·7	99·7	92·0	91·9
February	99·4	95·1	94·1	95·6	115·9	94·2	96·9	99·7	92·0	91·9
March	101·6	95·4	97·7	96·2	118·2	94·7	97·6	99·7	91·9	91·7
April	102·4	95·7	101·1	97·6	115·1	94·0	97·8	99·7	91·5	91·4
May	100·9	95·3	101·4	97·4	108·6	92·7	98·0	99·7	90·4	91·3
June	98·4	95·3	94·7	95·6	111·7	96·1	98·2	99·6	90·6	90·9
July	96·5	94·8	89·6	93·8	112·8	98·6	100·4	96·1	90·1	91·1
August	93·9	95·0	83·1	92·3	113·9	101·3	101·2	96·1	90·5	91·7
September	93·9	95·1	81·0	91·2	116·8	103·5	102·1	96·1	90·8	91·7
October	95·2	94·6	83·4	90·7	117·6	101·8	101·1	96·2	91·0	91·9
November	94·5	94·2	82·0	90·4	117·2	100·4	101·3	96·2	91·2	92·1
December	93·8	93·8	80·9	90·3	116·1	98·8	100·7	96·2	92·2	92·3
1929										
January	94·2	93·5	83·4	89·6	112·9	99·0	100·1	87·8	92·6	92·3
February	96·5	93·0	88·0	90·6	113·2	99·9	100·5	87·8	92·7	91·7
March	97·0	93·0	86·8	89·7	115·4	101·0	102·5	87·8	94·4	92·2
April	94·7	92·3	84·1	88·3	113·0	100·5	102·0	87·8	93·3	92·1
May	93·3	91·2	80·7	86·8	114·7	97·4	101·0	87·8	92·1	93·0
June	93·2	91·1	81·1	86·9	112·3	96·9	100·7	87·8	92·7	93·2
July	101·2	93·1	99·0	90·5	111·8	98·7	100·8	87·7	92·7	93·6

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and for 1926 on page 19 of January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, New York	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, Packed Hides, Native Steers Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	.....	9.903	.4868	.....	.80	.547	.3213	.649
1920	2.511	13.837	.....	17.022	.3468	.....	.725	.534	.3426	.767
1921	1.649	9.718	.....	8.909	.1683	.....	.525	.274	.1508	.357
1922	1.235	7.65	.....	6.672	.1752	.....	.441	.262	.2125	.404
1923	1.0837	6.867	.....	9.583	.2957	.....	.425	.27	.2931	.5783
1924	1.2739	7.40	.....	8.323	.263	.....	.418	.256	.2872	.5008
1925	1.6409	9.424	.....	6.250	.727	.....	.425	.274	.235	.4376
1926	1.4946	8.821	.....	5.9577	.488	.....	.386	.263	.1749	.368
1927	1.4806	8.254	.....	6.26096	.37689	.....	.398	.2942	.19047	.3396
1927										
June	1.611	8.94	2·84375	6.4125	.373	.18 – .19	40	.28	.1826	.30
July	1.6214	8.94	2.75	6.3175	.3507	.21 – .23	.40	.33	.1932	.30
August	1.597	8.72	2.6875	6.1275	.3528	.19 – .20	.40	.33	.2129	.365
September	1·45075	8.25	3.00	6.1275	.33775	.21 – .22	42	.31	.2351	.39
October	1.441	7.943	2.9375	6.1275	.3423	.22 – .235	43	.31	.2338	.42
November	1·451	8.02	2.9375	6.0325	.37645	.22 – .235	.43	.31	.2228	.39
December	1·4019	8·045	2·84375	6·0325	·40764	·24 – ·25	·45	·31	·2148	·37
1928										
January	1.4279	7.906	2.71875	6.0325	.4066	.255- .265	.49	.34	.2127	.37
February	1.4216	7.868	2.4375	5.9375	.3267	.225- .235	.49	.36	.2052	.345
March	1.4815	7·90	2.75	5·9375	·26683	·21 – ·23	·49	·36	·2124	·345
April	1.5651	8·425	2·6875	6·08	.1885	.25 – .26	.49	.36	.2243	.345
May	1.5695	8.483	2·75	5.89	.18843	.24 – .25	.49	.36	.2384	.37
June	1.4259	8.06	2.5625	5.795	.1942	.215- .23	.49	.36	.2328	.37
July	1.3093	7.809	2.4375	5.70	.1919	.235- .245	.49	.35	.2328	.37
August	1.188	7.571	2.50	5.70	.1931	.225- .235	.49	.34	.2097	.37
September	1.17	7.294	2.21875	5.51	.1828	.23 – .245	.49	.33	.1862	.35
October	1.239	7.411	2.15625	5.32	.1875	.21 – .22	.49	.33	.2034	.35
November	1·2101	7·37	2.0625	5·32	·1811	·21 – ·225	·49	·33	.2038	·37
December	1·172	7·20	2·1875	5.32	·1785	·21 – ·225	·49	·32	·2095	·37
1929										
January	1·2092	7.23	2·03125	5·32	·2019	·17 – ·195	·49	·32	·2105	·37
February	1·2785	7·50	1·96875	5·32	·2398	·14 – ·155	·49	·31	·2078	·37
March	1·2695	7·60	1·9375	5·225	·2436	·13 – ·145	·47	·30	·2201	·39
April	1.2275	7.36	1.9375	5.225	.2115	.14 – .155	.47	.29	.2109	.39
May	1.1329	7.19	1.84375	4 94	.2156	.135- .145	.47	.29	.1995	.38
June	1.1784	7.23	1.7188	4.94	.2066	.155- .165	.45	.29	.1989	.3575
July	1·5989	8·507	2·125	5·03	·2134	.175- .185	·45	.29	.1912	·3575

Month.	Saxony, Montreal.	Gingham, Montreal.	Wool, ½ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toonto.	Spelter Montreal.
	Pound	Pound	Pound	Ton	Ton	100 lbs.	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.....	.60	32.04	36.83	.....	21.19	6.53	.5805	8.54
1920	1.452	.....	.40	106.45	54.58	.....	21.60	8.87	.607	10.15
1921	.7677	.....	.20	42.82	30.17	.....	16.33	5.74	.377	6.83
1922	.83	.....	.217	27.58	28.08	.....	16.04	6.22	.363	7.40
1923	.868	.....	.312	39.92	30.17	.....	17.03	7.15	.4746	8.40
1924	.9095	.....	.358	31.75	23.16	.....	15.31	8.08	.533	8.01
1925	.8558	.....	.40	28.91	22.41	.....	16.17	9.10	.5925	9.20
1926	.7807	.....	.306	29.67	21.833	.....	15.92	8.208	.6691	8.95
1927	.7037	.....	.26125	27.792	20.667	.....	14.939	6.7875	.65729	7.88
1927										
June	.6847	1·044	.25	25.00-30.00	21.00	2.45	14.45	6.90	.67	7.825
July	.6847	1·044	.27	25.00-29.00	21.00	2.45	14.45	6.65	.6725	7.73
August	.6847	1.044	.27	25.00-29.00	21.00	2.45	15.15	6.40	.65	7.95
September	.6847	1 044	.26 – .27	25.00-29.00	20 00	2.45	15.05	6.40	.65	7.85
October	.7262	1.10	.26 – .27	25.00-29.00	20.00	2.35	15.05	6.15	.6275	7.65
November	.7262	1.10	.27	25.00-29.00	20.00	2.35	15 30	6.00	.61625	7.225
December	·7262	1·10	·27 – ·28	25·00-29·00	20.00	2·35	15·85	6.15	.61125	7·25
1928					20·00			6·45	·6325	
January	.7262	1·10	.28 – .29	25.00-29.00		2.35	15.85			7.17
February	.7262	1·10	.31 – .32	25.00-29.00	20.00	2.40	15 90	6.40	.595	7.15
March	·7262	1·10	.33 – .34	25.00-29.00	20.00	2.40	15.875	6.10	.55	7.20
April	.7016	1·10	.34	25.00-29.00	20.00	2.40	16.00	5.95	.545	7.275
May	.7016	1 10	.36	25.00-28.00	20.00	2.40	16.15	6 00	.5475	7.625
June	.7016	1.10	.36	25.00-28.00	20.00	2.40	16.55	5.80	55	7.70
July	.7016	1.10	.37	25.00-28.00	20.00	2.40	16.55	5.90	.5225	7.75
August	.7016	1·10	.37	25.00-28.00	20.00	2.40	16.55	5 80	.495	7.80
September	.7016	1·10	.36	25.00-28.00	20.00	2.40	16.80	6.00	.505	7.80
October	.7016	1·0174	.35	25.00-28.00	20.00	2.40	17.05	6.10	.4975	7.80
November	·7016	1·0174	·35	25·00-28·00	20.00	2·40	17·80	6.35	.5075	7·80
December	·7016	1·0174	·35	25·00-28·00	20·00	2·40	17·80	6·35	·5225	7·90
1929					20·00			6·25	·52	
January	.6412	1·0174	·35	25·00-28·00		2·40	18·425			7·29
February	.6412	1·0174	.34	25·00-28·00	20·00	2·40	19·64	6·43	·5175	7·30
March	·6412	1·0174	·32 – ·33	25·00-28·00	20·00	2·40	22·93	6·58	·52	7·37
April	.6412	1 0174	.30	25.00-28.00	21·00	2.40	21.62	7·08	·4725	7.23
May	.6412	1·1074	.28	25.00-28 00	21.00	2.40	19 60	6.74	.465	7 05
June	.6412	1.0174	.28	25.00-28.00	21.00	2.40	19.60	6.74	.46	7.00
July	.6412	1·0174	.28	25.00-28.00	21.00	2.40	19.60	6.55	.50	6.94

Table 10—Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927										
March	110,617	22,658	7,050	20,090	5,176	28,573	5,610	12,679	3,570	5,211
April	74,298	12,589	3,917	13,109	3,412	22,648	4,047	8,444	2,203	3,929
May	94,412	20,031	4,904	13,222	4,218	26,635	4,762	12,361	3,360	4,919
June	101,018	23,335	4,349	14,337	4,561	24,374	5,050	16,911	2,973	5,129
July	90,598	20,478	4,911	14,425	4,281	21,419	4,482	13,222	2,584	4,795
August	99,348	19,451	5,092	16,688	4,643	23,310	5,132	15,056	2,637	7,338
September	91,803	19,087	5,415	14,033	4,188	20,653	5,165	14,882	2,899	5,482
October	93,936	20,818	4,923	15,227	4,644	18,492	5,812	14,962	3,386	5,672
November	94,312	23,553	5,438	14,665	4,481	16,747	5,964	14,519	3,291	5,654
December	83,263	21,362	5,598	15,303	3,844	14,480	5,050	11,063	2,239	4,326
1928										
January	79,506	16,456	6,548	17,693	3,593	15,599	4,214	9,921	1,953	3,529
February	86,007	17,340	7,117	16,711	4,163	20,161	4,583	9,713	2,317	3,902
March	120,455	23,687	7,579	21,582	5,723	35,055	5,929	11,995	3,730	5,174
April	78,490	14,778	4,550	12,408	3,746	24,823	4,382	7,174	2,553	4,076
May	113,582	21,216	6,375	15,389	5,005	35,367	5,666	14,461	4,364	5,739
June	110,704	21,165	5,959	16,170	4,942	32,871	5,658	14,827	3,114	5,999
July	103,404	19,410	5,288	16,133	4,846	29,922	5,673	13,469	2,808	5,855
August	114,175	19,530	5,305	18,727	5,166	33,489	6,203	15,703	3,015	7,039
September	106,066	19,369	5,573	16,517	4,940	27,995	5,870	16,203	3,098	6,502
October	112,341	21,808	5,611	17,807	5,504	25,867	7,112	18,245	3,822	6,564
November	102,967	21,665	5,477	16,397	5,028	21,539	7,045	16,236	3,630	5,948
December	94,621	19,839	4,830	16,215	4,664	20,268	6,604	14,226	2,561	5,414
1929										
January	96,959	16,491	7,416	19,710	4,641	23,593	5,844	11,897	2,331	5,037
February	97,042	15,933	7,180	18,451	4,563	26,619	6,751	11,081	2,437	4,026
March	135,290	21,928	8,097	22,522	6,170	44,255	8,629	13,444	3,991	6,253
April	97,517	15,587	4,296	14,846	4,495	33,464	6,748	9,774	3,170	5,137
May	125,615	21,743	5,753	16,348	5,897	42,235	7,855	14,710	4,299	6,775
June	111,949	19,584	4,807	15,159	5,426	32,924	6,899	17,226	3,740	6,183
July	114,201	19,589	4,738	16,941	5,581	30,427	7,924	18,125	3,376	7,500

Month	Exports of Merchandise from Canada										
	Total Exports of Mdse	Total Exports of Canadian Produce	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Commodities
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927											
March	107,218	105,605	41,840	12,751	950	27,502	8,529	7,597	2,477	1,904	2,054
April	78,404	77,338	38,315	7,822	686	16,811	5,445	4,680	1,294	1,053	1,232
May	111,298	108,783	58,030	9,086	736	23,322	5,864	7,247	2,123	1,232	1,143
June	107,201	105,678	45,882	12,475	1,189	27,005	5,945	8,039	2,451	1,373	1,319
July	80,771	79,395	21,376	14,082	1,197	24,832	4,409	8,271	2,401	1,393	1,435
August	95,955	94,216	32,674	15,933	1,016	26,771	5,512	6,890	2,416	1,419	1,585
September	99,335	97,412	34,670	16,344	1,110	25,401	5,347	9,428	2,269	1,391	1,451
October	105,821	103,885	43,456	18,299	1,108	23,750	5,703	6,510	2,237	1,645	1,177
November	155,521	153,119	90,766	19,307	994	24,597	4,986	6,822	2,461	1,753	1,432
December	132,190	130,277	75,152	15,080	754	21,755	4,451	8,536	2,266	1,380	903
1928											
January	84,428	82,564	33,278	13,403	766	19,381	4,786	6,454	2,022	1,448	1,026
February	90,387	88,565	37,557	11,252	560	22,632	4,666	7,864	1,713	1,405	916
March	109,147	106,975	43,955	12,762	787	28,286	5,639	10,101	2,154	1,872	1,418
April	60,455	58,975	21,193	6,614	298	17,549	4,211	5,888	1,259	1,049	914
May	120,154	118,021	62,703	10,512	451	24,312	5,828	8,829	2,156	1,475	1,755
June	109,139	107,121	50,030	11,001	1,097	24,957	5,626	8,661	2,318	1,551	1,881
July	127,369	125,531	61,747	16,207	1,200	25,496	5,938	9,334	2,429	1,593	1,587
August	113,904	112,493	47,649	16,389	1,157	25,395	7,236	9,096	2,443	1,513	1,614
September	111,856	109,828	47,803	17,556	699	23,798	6,494	8,174	2,363	1,368	1,574
October	143,955	141,816	70,837	19,146	987	27,594	6,810	10,285	2,835	1,557	1,765
November	170,092	167,014	104,092	15,377	750	25,176	6,953	8,667	2,484	1,859	1,654
December	133,245	130,847	70,235	13,238	978	24,550	6,478	9,937	2,406	1,667	1,359
1929											
January	97,296	94,942	37,228	12,315	812	21,873	7,191	10,252	2,166	1,765	1,341
February	83,812	82,259	30,397	9,047	586	19,843	8,103	9,425	1,951	1,809	1,097
March	117,520	114,763	42,625	11,355	661	28,080	11,388	14,108	2,591	2,233	1,722
April	67,154	65,728	18,211	7,587	414	18,959	6,323	10,025	1,770	1,152	1,286
May	109,436	107,473	45,188	9,913	664	24,807	8,143	12,213	2,730	1,708	2,107
June	114,492	112,176	45,582	11,319	1,203	26,524	7,142	14,206	2,806	1,598	1,798
July	105,686	101,219	36,094	13,388	1,015	24,929	7,463	13,319	2,507	1,717	1,786

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and for 1926 on page 21 of January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes[1]	Gold held by Finance Dept. against Notes	Percentage of gold to Notes[1]	Notes in Hands of Public[2]
	$000,000				p.c.	$000,000					p.c.	$000,000
1927												
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	153·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	153·4	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	159·9	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	177·8	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	187·4	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	187·6	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	192·3	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	200·3	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	211·0	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	223·3	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	242·0	290·6	220·8	127·7	57·9	192·4
1928												
January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	236·6	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	244·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	242·6	225·3	188·6	93·0	49·3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	255·7	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	269·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487·9	1,184·9	+302·9	79·6	531·5	268·0	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	78·4	508·4	262·5	275·9	199·7	74·8	37·5	184·2
August	659·6	1,482·5	1,167·4	+315·1	78·8	500·5	250·4	315·3	196·8	76·9	39·0	190·7
September	653.2	1,484.8	1.191.9	+293.0	80.3	486.5	246·6	308.1	197.1	82.0	41.6	206.0
October	716·9	1,511·6	1,227·1	+284·5	81·2	495·1	249·4	296·3	230·1	84·0	38·1	202·7
November	726·2	1,523·5	1,238·0	+285·5	81·2	488·3	249·8	276·7	236·7	109·3	46·1	202·7
December	715·0	1,520·3	1,231·0	+289·3	81·0	524·6	265·8	292·7	133·3[1]	90·4	67·8	193·2
1929												
January	674·4	1,526·0	1,221·0	+305·0	80·0	529·7	268·0	326·8	105·7[1]	59·1	55·9	173·4
February	647·5	1,518·5	1,248·5	+270·1	82·2	530·2	268·4	328·1	104·8[1]	58·8	56·2	177·5
March	649·3	1,512·1	1,294·1	+218·0	85·5	523·5	267·5	292·5	105·0[1]	58·1	55·3	198·5
April	688·8	1,508·4	1,320·5	+187·9	87·6	526·1	262·7	301·8	105·2[1]	58·8	55·8	182·3
May	663·5	1,486·5	1,311·2	+175·2	88·3	523·2	272·3	322·2	105·3[1]	59·0	56·0	184·0
June	670·8	1,466·1	1,319·8	+146·3	90·0	525·2	261·0	333·3	105·3[1]	58·9	56·0	199·1
July												

Table 11—Banking and Currency—(b) Indexes[3]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Aggregate Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public[2]
1927									
February	109	113·9	96	113·4	147	149	75	81	99
March	111	113·9	98	112·9	145	143	77	93	100
April	111	114·1	100	116·8	150	121	80	97	105
May	116	114·5	101	117·4	172	129	77	93	102
June	114	113·9	102	116·5	180	130	82	102	111
July	108	114·2	102	118·3	181	125	80	99	108
August	110	114·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·4	103	113·5	189	143	82	103	105
November	130	117·4	104	113·4	194	140	85	116	101
December	125	117·3	106	119·0	205	144	89	104	101
1928									
January	127	117·7	110	127·5	224	132	75	83	99
February	128	120·8	111	131·4	233	124	77	79	98
March	130	121·1	113	120·5	230	116	84	89	107
April	134	121·5	115	119·9	241	119	85	92	103
May	138	123·2	119	118·6	261	132	93	93	103
June	134	124·2	118	115·9	257	120	91	78	112
July	133	123·1	117	111·1	253	143	90	71	107
August	127	123·4	117	109·9	242	163	89	73	112
September	127	124.0	117	104.8	232	160	88	79	118
October	133	126·1	119	108·4	224	158	94	77	109
November	133	125·0	120	113·6	217	130	95	94	106
December	124	130·1	121	118·0	225	145	89	74	101
1929									
January	136	125·9	124	122·4	252	178	84	51	98
February	132	124·5	125	118·1	257	172	84	51	101
March	131	123·5	127	116·0	253	151	91	55	112
April	135	122·8	129	116·5	247	152	91	57	104
May	131	122·0	129	114·9	263	162	90	57	107
June	129	121·4	131	114·5	250	168	95	57	115
July									

[1] Figures given for December, 1928, and subsequent months are exclusive of Dominion notes outstanding as advances against approved securities pledged by the banks under the Finance Act of 1923, also of $26,000,000 of Dominion notes outstanding under authority of the Dominion Notes Act of 1915. The percentages of gold to notes are calculated on the figures given.

[2] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or in the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[3] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Index Numbers of Security Prices
Nombres-Indices des Valeurs Mobilières

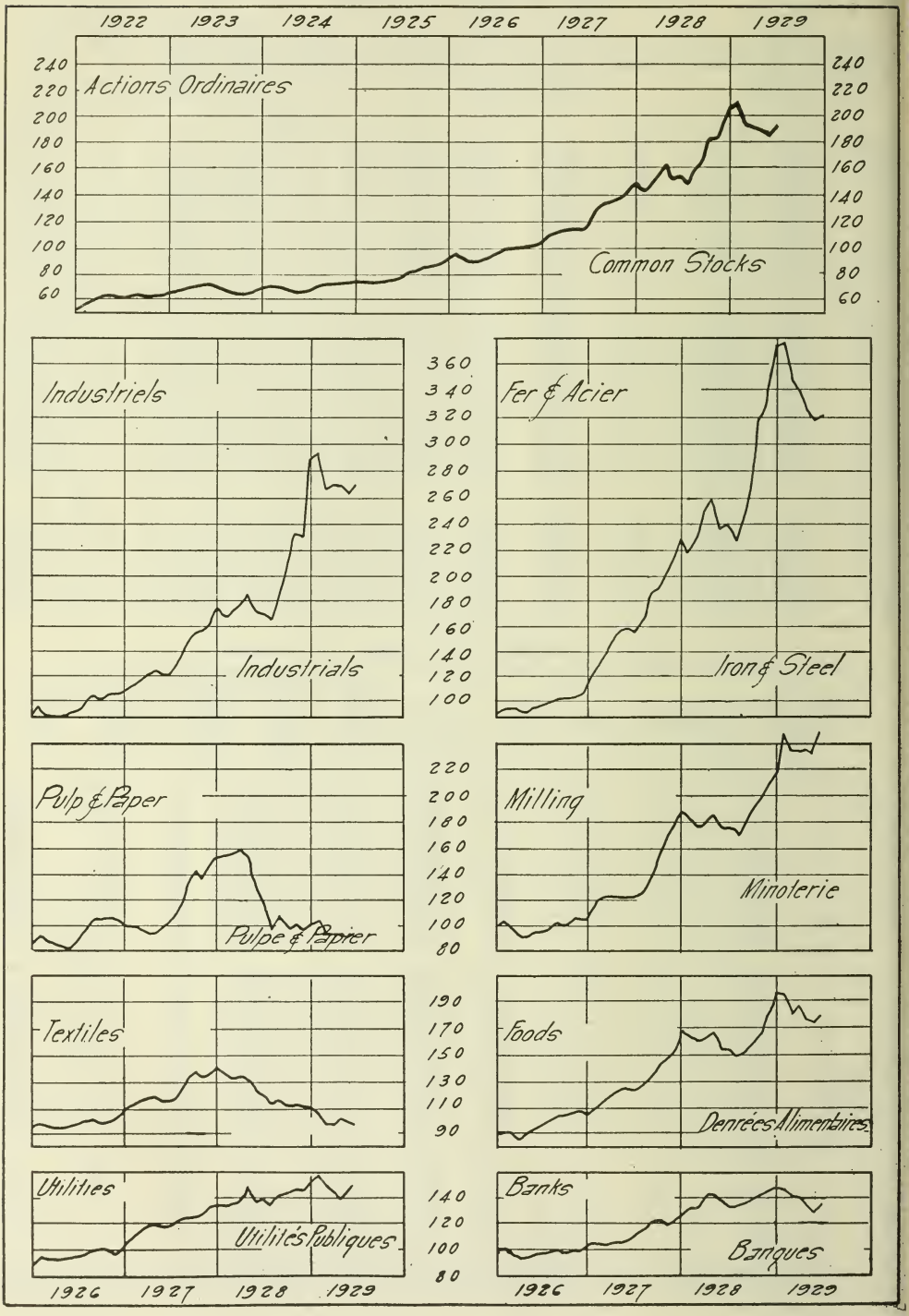

Table 12—Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1926, the compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1929 125 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1927.													
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	154·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1
July	169·6	234·7	113·7	176·1	186·2	120·0	155·8	167·4	175·9	140·6	129·2	118·0	162·1
August	166·5	222·2	98·9	169·9	186·3	116·5	150·1	158·6	181·8	136·1	129·5	115·6	150·7
September	185·3	247·3	108·1	178·9	210·8	117·7	153·1	175·4	210·5	143·4	136·2	118·6	159·7
October	201·2	267·5	99·3	190·7	228·2	114·2	159·3	183·4	245·8	144·2	137·9	118·7	159.7
November	229·3	317·5	101·1	197·5	261·5	114·3	166·6	195·8	295·6	149·2	149·6	119·2	157·3
December	227·3	328·6	97·1	208·3	246·5	114·1	182·5	184·4	336·0	149·7	149·3	120·3	158·8
1929.													
January	286·1	374·6	101·6	217·2	276·8	110·9	193·7	189·1	468·8	154·0	153·7	122·3	164·9
February	292·9	377·5	103·0	247·6	261·5	108·2	196·3	201·3	501·6	158·7	161·2	122·3	168·1
March	266·2	346·9	94·8	235·2	250·7	100·5	180·3	175·1	441·4	150·1	156·5	121·8	153·9
April	269·3	338·5	94·8	235·4	298·8	99·6	182·8	175·9	402·1	143·6	149·9	117·0	146·9
May	269·3	325·6	93·8	236·8	304·7	101·3	176·9	155·6	406·5	140·2	144·5	117·7	141·6
June	264·1	319·7	92·3	234·4	294·9	99·4	173·8	148·2	403·6	143·4	144·2	117·9	152·1
July	271·2	321·6	96·8	249·1	315·2	96·0	178·8	138·4	406·4	150·7	150·8	120·1	161·3

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month	Common stocks—Con.					Traders' Index	Pre-ferred stocks	In-terest rates	Yield on bonds	Shares traded Montreal	Mining stocks			
	Companies abroad			Banks	General Index number						11	2	4	17
	Total	Indus-trial	Util-ities								Gold	Cop-per	Silver and mis-cella-neous	Total Index
1927														
April	107·2	97·2	119·2	107·1	116·4	146·2	102·6	95·2	4·56	700,130	118·4	123·4	106·6	118·3
May	106·1	91·9	123·0	108·9	118·3	161·0	102·5	95·0	4·55	868,605	122·5	136·5	101·1	123·0
June	109·7	91·6	131·3	111·0	117·5	177·3	102·1	95·0	4·55	944,728	118·1	130·4	101·3	118·7
July	111·0	91·6	134·2	114·2	118·3	174·0	102·5	95·0	4·55	419,177	121·4	134·7	113·2	122·7
August	117·6	95·3	144·2	119·9	125·1	187·8	103·8	95·0	4·55	629,007	125·7	150·0	116·3	128·5
September	124·6	100·0	154·1	128·1	133·3	211·3	104·8	95·0	4·55	1,172,169	134·2	163·6	122·7	137·0
October	125·1	97·8	157·7	124·9	136·8	236·4	107·8	93·9	4·50	1,179,565	139·7	175·2	125·1	143·8
November	130·9	104·0	163·0	121·6	139·0	251·7	110·8	93·3	4·47	1,073,798	139·4	163·3	129·3	142·1
December	138·0	110·2	171·3	126·4	144·0	281·4	111·8	90·8	4·35	1,343,689	136·3	155·5	123·8	138·2
1928														
January	143·3	123·2	168·2	129·3	149·3	317·7	111·5	89·8	4·30	1,517,295	132·5	144·2	122·4	134·0
February	140·2	115·0	171·2	134·4	146·0	322·0	110·9	87·7	4·20	1,274,280	121·0	125·8	105·5	121·4
March	147·6	118·1	183·6	134·6	149·5	338·5	109·9	88·7	4·25	1,393,587	121·7	123·7	103·1	121·5
April	156·0	124·5	194·2	146·7	156·6	379·5	111·4	88·7	4·25	1,603,000	117·5	110·6	97·0	115·6
May	163·8	132·2	202·1	146·8	164·5	417·1	111·7	90·8	4·35	1,727,793	115·7	136·9	95·2	118·1
June	150·2	120·6	192·6	139·1	151·9	388·0	111·2	91·9	4·40	1,214,858	113·1	197·7	90·1	125·6
July	153·0	121·5	197·8	136·7	152·6	391·2	110·3	93·9	4·50	700·127	101·7	293·0	84·8	131·9
August	145·9	117·7	186·5	136·5	148·6	391·3	107·5	96·0	4·60	924,940	92·0	291·2	78·4	123·6
September	154·9	122·9	200·3	139·9	159·7	470·6	107·6	96·0	4·60	900,422	91·6	283·6	77·2	121·9
October	168·6	134·3	217·5	142·2	168·4	553·2	106·2	95·0	4·55	2,308,349	84·3	268·3	66·4	113·0
November	189·1	159·5	234·2	144·6	184·2	714·1	104·0	95·0	4·55	3,217,754	82·0	300·8	68·6	116·5
December	185·5	151·5	235·6	147·4	183·6	809·7	107·9	96·0	4·60	2,206,717	76·8	315·0	72·2	115·1
1929.														
January	210·5	183·3	253·5	150·2	207·4	1,039·5	107·4	97·1	4·65	4,173,257	85·4	334·7	79·9	125·7
February	198·9	173·0	239·5	147·7	209·4	1,125·8	108·1	98·1	4·70	2,037,891	84·4	323·6	85·4	123·7
March	176·8	161·5	204·5	143·5	192·6	1,057·3	106·8	101·2	4·85	2,157,613	84·8	301·5	82·5	120·3
April	180·3	172·6	200·0	140·9	191·8	962·4	104·3	103·3	4·95	1,117,430	82·7	267·6	75·4	112·6
May	164·2	157·2	182·4	135·6	187·1	955·1	104·3	104·4	5·00	1,287,879	77·4	272·4	72·8	108·9
June	162·8	144·7	192·9	129·7	185·6	938·0	104·8	103·3	4·95	766,813	72·1	267·5	69·8	103·6
July	171·9	155·1	201·1	135·0	192·8	1,032·1	104·8	103·3	4·95	928,841	72·9	296·9	69·4	109·3

Table 13—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1929[4]	184,684	63,120	30,612	75,632	59,212	444,458	322,005	346,737	2,686	487	2,199
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230
September	15,261	5,621	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
October	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
November	14,874	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230
December	14,690	5,919	5,007	7,382	910	36,498	23,457	25,222	2,715	497	2,219
1929.											
January	13,121	5,204	2,400	6,634	605	32,347	25,782	27,656	2,704	491	2,214
February	14,823	4,064	2,300	4,064	976	31,408	22,805	23,987	2,693	487	2,206
March	17,352	4,424	2,576	5,399	1,005	32,865	22,496	25,503	2,686	487	2,199
April	34,704	9,984	4,700	4,899	55,472	111,837	50,346	52,114	.....	.....	.....
May											
June	15,365	5,346	2,860	5,633	1,125	32,815	25,137	28,556	2,697	548	2,152
July	16,294	6,518	2,300	5,998	3,010	37,648	27,684	30,319	2,705	561	2,144

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts, are given as at the end of March for twelve-monthly periods. Figures given as at the end of other months are provisional. [4]The statistics for the fiscal year ended March 31, 1929, are preliminary and subject to revision in due course.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports	Exports	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes.[1][6]	Bank of England. Deposits other than Public.[1]	Ten Clearing Banks. Discounts and Advances.[1]	Ten Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	000 Metric Tons.	Millions of Pounds Sterling					000 Workers.	Relative to 1913.		Millions of Pounds Sterling					—	—
1925																
ay	584	3,320	104·3	78·7	31·3	51·1	1,295	159	159·7	156·5	390·4	107	1,068	1,636	125·6	4.59
ne	518	3,323	111·0	69·5	28·8	47·7	1,406	158	154·4	157·6	386·2	118	1,075	1,663	125·5	4.44
ly	501	3,499	98·7	76·2	27·6	51·6	1,327	158	158·0	164·3	391·3	103	1,099	1,671	124·2	4.35
igust	452	3,039	91·7	74·5	27·7	49·5	1,441	157	158·0	162·5	384·5	104	1,082	1,649	127·1	3.94
ptember	456	2,996	97·9	71·3	28·3	48·8	1,424	156	156·1	160·5	381·5	102	1,094	1,651	126·6	3.68
ctober	481	2,629	108·8	80·5	33·7	53·8	1,354	155	153·2	150·3	378·3	103	1,106	1,664	129·5	3.57
ovember	502	3,248	114·7	74·5	39·1	48·1	1,314	154	156·5	145·7	376·4	111	1,091	1,656	132·2	3.92
ecember	507	3,453	134·3	80·4	49·0	51·8	1,243	153	153·4	144.6	385·3	161	1,087	1,684	132·5	4.67
1926																
nuary	542	3,488	117·7	72·1	50·9	48·4	1,318	151	152·1	144·5	372·6	101	1,107	1,675	132·6	4.76
bruary	510	3,140	96·9	76·0	32·2	50·8	1,248	149	150·5	144·6	372·3	106	1,092	1,613	131·6	4.31
arch	578	3,491	106·9	78·5	31·9	53·5	1,166	144	148·4	145·3	381·8	108	1,082	1,625	129·2	4.37
pril	530	3,238	102·5	64·0	32·9	41·5	1,034	144	147·6	145·1	379·3	96	1,080	1,628	128·7	4.33
ay	90	3,202	81·2	53·3	24·6	39·1	1,614[7]	145	147.9	147·6	383·9	119	1,082	1,627	131·0	4.37
ne	42	3,233	97·5	60·9	27·6	42·2	1,630[7]	146	146·9	149·0	379 5	119	1,102	1,668	133·6	4·27
ly	18	3,416	100·3	66·7	30·8	49·2	1,737[7]	149	148·2	153·4	374·8	102	1,126	1,684	132·8	4·26
ugust	14	3,201	101·1	58·4	30·8	42·7	1,550[7]	149	149·4	154·1	374·8	109	1,117	1,671	135·4	4·45
ptember	13	2,924	101·7	58·8	30·0	43·2	1,528[7]	151	150·6	154·3	370·9	101	1,114	1,660	136·5	4·54
ctober	13	3,538	111·0	63·5	34·8	44·9	1,516[7]	152	154·1	151·2	369·1	105	1,129	1,686	134·5	4·69
ovember	13	3,486	113·3	64·1	38·7	44·1	1,515[7]	152	153·9	151·4	369·2	118	1,125	1,685	135·9	4·57
ecember	100	3,247	113·3	61·2	37·4	38·6	1,351[7]	146	145·8	149·9	381·0	131	1,138	1,726	135·7	4·53
1927																
nuary	442	3,533	113·6	65·3	39·5	43·7	1,331[7]	144	144·8	150·1	360 0	103	1,160	1,731	138·5	4·16
ebruary	580	3,180	93·9	63·7	29 5	41·6	1,170	143	146·0	148·8	365·3	110	1,140	1,690	139·9	4·18
arch	683	3,614	113·5	72·9	35·2	49·1	1,082	141	145·4	149·3	365·3	104	1,124	1,669	139·0	4·34
pril	691	3,357	100·6	64·4	30·7	41·5	1,045	140	145·1	152·5	376 1	98	1,127	1,679	140·4	4·11
lay	732	3,962	96·4	75·6	28·2	50·3	986	141	145·6	150·9	368·1	111·4	1,129	1,687	141·6	3·88
ne	662	3,367	99·3	66 6	27·0	44·9	1,005	142	144·8	150·5	380·0	119·0	1,140	1,722	141·5	4·34
ly	656	3,438	93·4	65·8	26·6	44·8	1,027	141	143·5	150·2	380·2	103·5	1,153	1,719	142·0	4·33
ugust	606	3,247	90·1	68·2	22·3	47·7	1,044	141	144·5	149·9	375·7	102·7	1,141	1,706	142·9	4·33
eptember	601	3,038	101·4	68·7	26·4	48·6	1,048	142	142·9	149·5	375·1	97·5	1,148	1,705	144·2	4·32
ctober	606	3,557	105·0	70·6	28·4	44·9	1,074	141	141·9	150·3	372·0	90·8	1,168	1,747	146·0	4·32
lovember	585	3,516	107·4	81·2	28·2	57·2	1,126	141	142·9	148·6	376·5	95·2	1,166	1,731	145·9	4·33
December	568	3,331	105·4	69·1	30·0	45·8	1,332	140	142·8	151·5	382·3	124·0	1,167	1,766	146·9	4·31
1928																
anuary	569	3,933	100·4	70·0	31·1	48·3	1,179	141	142·2	155·3	366·4	98·7	1,198	1,784	147·9	4·19
ebruary	560	3,264	98·8	68·9	31·1	45·5	1,137	140	142·5	156·4	366·6	98·5	1,159	1,734	147·7	4·18
larch	597	3,609	110·5	76·2	34·0	53·4	1,042	141	145·4	157·3	368·7	98·2	1,143	1,709	151·7	4·12
pril	564	3,783	96·8	66·2	28·5	45·0	1,136	143	147·8	159·2	370·5	94·8	1,148	1,728	154·7	4·02
lay	601	3,743	99·4	70·4	29·9	46·4	1,101	144	148·5	160·9	373·4	89·6	1,153	1,725	157·8	3·97
une	573	3,937	99·4	70·9	26·5	48·0	1,192	143	144·2	169·6	376·0	105·6	1,181	1,769	152·7	3·82
uly	516	3,361	95·5	69·3	24·0	49·2	1,305	141	141·5	173·2	374·9	106·8	1,206	1,786	151·7	3·99
ugust	527	3,370	97·7	71·0	24·3	50·1	1,320	139	138·8	173·2	376·1	95·3	1,204	1,768	154·2	4·27
eptember	512	3,534	87·7	63·5	20.6	45.2	1,336	138	137.4	165·7	374·5	102·4	1,192	1,769	156.7	4·23
October	544	3,947	102·6	73.2	24·2	50·8	1,375	138	137·4	163.5	369.9	103 5	1,204	1,790	158·7	4·35
November	552	3,653	103·9	74·6	29·9	49·9	1,364	138	138·7	159·1	367·0	99·6	1,207	1,789	159·4	4·38
December	549	3,913	101·5	69·5	30·9	46·8	1,521	138	138·7	153·8	388·2	107·0	1,221	1,843	158·8	4.37
1929																
anuary	573	4,057	116·1	86·5	39·1	53·8	1,394	138	137·6	152·7	355·7	96·1	1,248	1,846	163·4	4·32
ebruary	528	3,528	91·3	66·0	27·0	44·3	1,392	138	141·3	150·9	352·3	93·7	1,245	1,814	162·0	5·05
larch	600	3,952	98·6	68·6	28·5	47·0	1,133	140	141·8	153·3	361·8	94·6	1,213	1,777	162·0	5·33
pril	621	3,303	104·2	70·6	30·9	47·1	1,141	139	137·1	156·0	357·3	94·1	1,195	1,781	159·5	5·21
lay	664	3,600	103·5	77·9	29·2	53·4	1,132	136	132 9	162·5	360·1	91·6	1,190	1,770	157·4	5·21
une	668	3,493	81·9	59·5	24·5	38·4	1,117	136	133·0	154·5	369·1	112·9	1,212	1,808	157·9	5·31
uly	.....	4,115	.....	.....	.....	.....	1,123	....	.....	141·4	371·8	98·0	.....	.....	162·0	5.39

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation* [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London and converted to 1913 base. [6] Compiled by the *Banker's Magazine*, London. [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike. [8] The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

Table 15—Significant Statistics of the United States.—(a) General Business Factors

Month	Building Contracts Awarded[1]	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Automobile Production.[4]	Cotton Consumption[4]	Index of Industrial Production[5]	Index of Wholesale Prices, Bradstreet's[5]	Bank Debits Outside N.Y. City[5]	Imports[7]	Exports[7]
	Millions of Dollars	Thousands of Long Tons	Thousands of Long Tons	Cars and Trucks	Thousands of Bales	1923-1925 =100	1926=100	Millions of Dollars	Thousands of Dollars	Thousands of Dollars
1927										
May	552	3,391	3,051	405,648	630	111	96·2	22,875	346,501	393,140
June	632	3,090	3,053	323,817	660	108	95·8	23,813	354.892	356,966
July	534	2,951	3,142	269,396	570	106	97·4	22,937	319,298	341,809
August	552	2,947	3,196	309,994	635	107	99·8	22,054	368,875	374,751
September	522	2,775	3,148	260,310	628	105	102·7	22,533	342,154	425,267
October	563	2,784	3,341	219,682	614	103	103·7	25,111	355,738	488,675
November	466	2,648	3,455	134,370	627	99	104·7	23,803	344,269	461,940
December	477	2,696	3,973	133,571	539	99	105·0	26,503	331,234	407,641
1928										
January	427	2,870	4,276	231,728	586	106	104·7	25,007	337,943	410,778
February	465	2,900	4,398	323,796	573	109	103·2	21,755	351,035	371,448
March	593	3,200	4,335	413,327	581	109	103·8	25,847	380,437	420,617
April	643	3,185	3,872	410,104	525	109	104·0	25,225	345,514	363,928
May	668	3,284	3,417	425,783	577	109	102·1	26,346	353,981	422,557
June	650	3,082	3,637	396,796	510	108	101·7	27,029	317,249	388,661
July	583	3,072	3,571	392,076	440	109	102·1	23,897	317,788	378,984
August	517	3,137	3,624	461,298	527	112	102·8	23,401	346,715	379,872
September	588	3,062	3,698	415,294	492	114	101·6	24,450	319,617	421,647
October	597	3,374	3,751	397,112	619	114	100·7	27,705	355,359	550,894
November	471	3,302	3,673	256,935	611	111	101·8	25,880	326,493	544,863
December	433	3,370	3,977	233,135	534	112	100·3	29,659	339,030	475,000
1929										
January	410	3,442	4,109	400,715	668	117	99·6	28,126	368,801	491,000
February	361	3,206	4,144	466,084	598	117	99·7	24,515	369,465	444,000
March	485	3,714	4,411	584,907	633	119	99·9	28,361	383,804	489,891
April	642	3,657	4,427	620,656	632	123	98·8	26,194	410,872	425,000
May	588	3,898	4,304	604,020	668	123	97·4	26,456	400,149	387,000
June	546	3,698	4,257	545,252	570	126	95·7	26,423	353,409	.....
July	652	3,785	4,088	.....	.....	.....	96·0	30,413	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month	Federal Reserve Banks[5]		Reporting Member Banks[5]		Interest Rates Commercial Pa. per 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[4]	Bank Debits, New York[5]	Shares Traded, New York[5]	Stock Prices[10]	
	Bills Discounted	Reserve Ratio	Total Loans and Discounts	Net Demand Deposits							Twenty-five Industrials	Twenty-five Railways
	Millions of Dollars	Per Cent	Millions of Dollars		Per Cent	P.c. of par value of 4 p.c. bond			Millions of Dollars	Thousands of Shares	Dollars per Share	Dollars per Share
1927												
May	497	76·8	14,625	13,414	4·13	83·37	95·06	101·03	31,270	46,598	209·83	113·60
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	211·25	115·63
July	398	79·7	14,488	13,200	4·30	82·81	93·57	100·79	30,750	38,493	221·90	117·00
August	401	78·3	14,697	13,349	4·16	83·98	94·58	101·34	31,653	51,057	229·99	117·42
September	430	76·3	14,492	13,230	4·00	84·35	95·19	101·51	33,369	51,918	242·66	119·95
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	233·36	117·84
November	477	71·2	15·214	13,954	4·00	85·43	97·23	102·43	33,282	51,356	237·84	120·04
December	609	66·8	15,433	13,786	4·00	85·98	97·20	102·46	38,938	62,367	242·50	119·68
1928												
January	423	73·7	15,265	13,888	4·00	86·15	97·04	102·60	37,884	56,963	242·25	118·29
February	493	74·1	15,143	13,716	4·00	86·13	96·50	102·41	32,740	47,165	239·32	115·20
March	524	73·8	15,442	13,523	4·13	86·04	95·90	102·58	44,786	84,988	256·36	119·00
April	757	70·2	15,951	13,946	4·38	86·26	95·33	102·44	41,778	80,569	263·34	123·09
May	944	68·9	15,893	13,628	4·50	85·54	94·49	101·71	45,270	82,164	267·38	125·39
June	1,191	65·4	16,089	13,574	4·88	83·54	92·04	101·14	45,455	63,741	252·94	118·64
July	1,086	68·6	15,861	13,186	5·13	82·45	90·62	100·05	35,085	39,001	257·98	119·18
August	1,039	69·5	15,729	12,871	5·38	81·68	89·66	100·36	35,102	67·704	267·16	121·57
September	1,026	66·8	15,952	13,226	5·63	82·53	91·05	100·40	38,726	90,907	283·99	124·82
October	932	67·2	16,067	13,368	5·50	82·79	90·72	100·53	45,189	99,077	293·51	123·40
November	990	65·2	16,260	13,460	5·38	83·31	91·30	100·57	45,469	115,435	316·15	130·07
December	1,151	61·9	16,963	14,041	5·37	82·34	89·83	100·09	52,727	92,837	286·66	126·10
1929												
January	821	69·4	16,122	13,395	5·38	82·39	90·09	100·08	54,719	110,804	344·17	132·40
February	952	69·9	16,366	13,308	5·38	81·48	88·63	99·47	46,289	77,969	350·88	131·70
March	1,030	71·5	16,583	13,157	5·67	80·34	87·87	98·36	55,495	105,662	355·10	129·30
April	983	73·3	16,451	13,234	5·91	80·00	88·05	99·13	47,979	82,600	357·70	128·49
May	988	74·5	16,202	12,791	6·00	79·33	87·81	97·91	50,043	91,279	363·37	128·95
June	1,125	72·9	16,925	13,293	6·00	78·37	86·37	97·69	43,263	69,548	372·70	134·37
July	1,076	74·4	17,058	13,396	6·00	.....	.....	.....	49,215	93,379	403·85	146·06

[1]Compiled by the *F. W. Dodge Corporation.* [2]Data from the *Iron Age.* [3]Reported by the United States Steel Corporation. [4]Compiled by the *U.S. Department of Commerce, Bureau of the Census.* [5]Data from *Federal Reserve Bulletin.* [6]Data from *Bradstreet's*, New York. [7]Compiled by the *U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8]Data from the *Commercial and Finnacial Chronicle*, New York. [9]Compiled by the *New York Trust Co.*, New York. [10]Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1926.

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

L'activité commerciale a pris une expansion modérée en juillet, comparativement au mois précédent. L'indice du volume physique des affaires du mois est à 178 comparativement à 175 en juin. Cette expansion est commune à presque toutes les industries manufacturières et se trouve plus prononcée parce que juin est un mois beaucoup plus court. Les rapports des abattoirs inspectés montrent que les salaisons ont été très actives au cours de l'été. Les importations de laine et coton bruts ont été plus élevées qu'en juin, bien que les perspectives incertaines des prix portent à ralentir les achats. Les exportations de bois d'œuvre et de papier à journal indiquent que l'activité des industries du bois et du papier est un peu plus grande. La production de fer et d'acier est très active indiquant que la demande est toujours forte, en dépit d'une récolte amoindrie et d'un ralentissement dans la production des automobiles qui est beaucoup plus prononcée que d'ordinaire pour la saison. Bien que la production d'automobiles au cours des deux derniers mois représente une réduction très prononcée sur les activités de la première partie de l'année, on constate une plus grande expansion dans les industries du caoutchouc et des huiles. A en juger par les importations des matières premières de ces industries elles ont été plus actives en juillet que les mois précédents. Les nouveaux engagements de l'industrie de la construction ont été beaucoup moins considérables après rajustement pour tendances saisonnières bien qu'ils dépassent encore les chiffres de tous autres mois de juillet précédents. Les contrats des sept premiers mois donnent un total de 14 p.c. supérieur à celui de la même période en 1928, indication de l'expansion principalement dans les édifices commerciaux et industriels. Les gros contrats de juillet comprennent un édifice à bureaux, à l'usage du ministère des Douanes à Toronto, une banque et un édifice à bureaux à Vancouver et un pont à Montréal.

Les chargements de wagons sont toujours considérables et donnent une légère augmentation sur juin. Les recettes brutes des deux grands réseaux ont été sur une base un peu plus élevée que le mois correspondant de 1928. La hausse du grain due à la mauvaise température dans les zones à céréales de plusieurs pays, y compris l'Ouest canadien, est une des caractéristiques des débuts de l'été. Vu le fort report de la récolte de l'an dernier les prix avaient atteint un très bas niveau et les perspectives de mauvaise récolte ont eu pour résultat une hausse spectaculaire qui a porté les prix à leur maximum de plusieurs années. Cette avance des grains a été le principal facteur d'une hausse de l'indice général des prix de gros d'au moins 3·5 p.c. en un seul mois. Le raffermissement des valeurs mobilières de spéculation s'est accéléré au cours de l'été et les indices montrent que la hausse est à peu près générale. Les opérations de bourse ont été plus actives en juin et le public se sent de nouveau attiré par la hausse de la cote. Le rendement des actions du gouvernement d'Ontario s'est à peu près maintenu, ce qui permet d'en déduire que le taux de l'argent à long terme n'a pas varié.

Assurance-vie.

Les ventes d'assurance-vie ordinaire au Canada en juin donnent l'augmentation extraordinaire de 15 p.c. sur juillet de l'an dernier. Soixante p.c. des compagnies faisant rapport constatent des augmentations. La Colombie Britannique avec un gain de 42 p.c. a une plus grande augmentation que toutes les autres provinces. L'Ontario et le Québec, qui fournissent plus de la moitié de toutes les ventes au Canada, montrent des augmentations respectives de 23 p.c. et 14 p.c. Au cours des sept premiers mois de l'année courante le Canada a payé pour un volume d'assurance d'au moins 10 p.c. plus grand que dans le mois correspondant de 1928. La Nouvelle-Ecosse, avec une augmentation de 19 p.c., a la plus forte augmentation dans cette comparaison. Chaque ville sur laquelle existent des rapports donne une augmentation en juillet 1929 sur juillet 1928 de même que pour les sept premiers mois, sauf Winnipeg qui a une faible diminution.

Fer et acier.

L'industrie du fer et de l'acier est toujours très active, la production de fer en gueuse en juillet étant de 11 p.c. supérieure à celle de juin et dépassant toute production mensuelle depuis quelques années sauf une exception. La production des sept premiers mois de l'année est de 618,000 tonnes, soit une augmentation de 10 p.c. sur le total de la même période de 1928. Le 23 juillet on a allumé les feux d'un nouveau haut fourneau d'une capacité de 300 tonnes au Sault Ste-Marie et, comme résultat, huit hauts fourneaux étaient en activité à la fin de juillet. Ces hauts fourneaux ont une capacité quotidienne de 3,275 grosses tonnes. Ils sont répartis comme suit: deux à Sydney, trois à Sault Ste-Marie, deux à Hamilton et un à Port Colborne.

Perspectives de la récolte.

L'état de culture du blé au Manitoba à la fin de juillet était coté à 71 p.c. de la moyenne des derniers dix ans. En Saskatchewan la cote était de 65 p.c. et en Alberta 66 p.c. Le superficie en blé au Manitoba est inférieure à celle de 1928, tandis que la Saskatchewan et l'Alberta ont des augmentations considérables. La superficie totale en blé des trois provinces est de 24,297,000 acres, comparativement à 23,159,000 acres en 1928. Le volume de la récolte canadienne de blé de 1928 est maintenant placé à 567,000,000 de boisseaux, ce qui comprend les exportations durant l'année de récolte de 355,000,000 de boisseaux de blé et de farine et un report à la fin de la saison de 104,000,000 de boisseaux. L'an dernier le report provenant de la récolte de 1927 était de 76,000,000 de boisseaux. Jusqu'à date, les indications sont que les disponibilités mondiales de blé pour la saison 1929-30 seront d'environ 390,000,000,000 de boisseaux comparativement à 4,286,000,000 de boisseaux l'an dernier, soit une réduction de 380,000,000 de boisseaux. Le report mondial le premier juillet est d'environ 557,000,000 de boisseaux, soit une augmentation de 136,000,000 de boisseaux sur l'année précédente.

Les conditions présentes semblent indiquer que la production mondiale puisse atteindre 3,350,000,000 de boisseaux ou 515,000,000 de boisseaux de moins que l'an dernier. Les estimations de la récolte de 22 pays indiquent une production d'environ 2,024,000,000 de boisseaux, une réduction de 139,000,000 de boisseaux comparativement à la production de ces mêmes pays l'an dernier, lesquels ont contribué 56 p.c. de la récolte mondiale. La sécheresse a nui aux récoltes de l'hémisphère méridional. La production de l'Australie et de l'Argentine est réduite à 380,000,000 de boisseaux comparativement à 490,000,000 de boisseaux l'an dernier, une réduction de 110,000,000 de boisseaux.

Débits des banques.

Les transferts financiers de juillet indiquent toujours une grande activité commerciale et spéculative. Après rajustement pour variations saisonnières, l'augmentation des débits des banques en juillet est d'environ 13 p.c. sur juin, tandis qu'elle est de 15 p.c. sur juillet 1928. Des gains substantiels de cette nature sont la confirmation de la grande activité commerciale et industrielle de l'été. Les provinces maritimes montrent une augmentation de 17 p.c. dans la comparaison avec l'an dernier. Les débits du Québec sont de 28·6 p.c. plus grands qu'en juillet 1928. La ville de Montréal donne, après rajustement, une avance de 32 p.c. sur juin. Toronto donne près de 18 p.c. de plus qu'en juillet 1928 et une augmentation modérée sur juin dernier après rajustement. Pour tout l'Ontario, l'avance est de 14 p.c. sur juillet 1928. Bien que Winnipeg donne une avance de 31 p.c. sur juin dernier, après rajustement, le total est inférieur à celui de juillet 1928. Les Provinces des Prairies donnent un recul de 7·4 p.c. comparativement à juin 1928. Vancouver donne aussi un recul sur juin mais une avance comparativement à juillet 1928. Pour Vancouver et toute la Colombie Britannique, au cours des sept premiers mois de l'année courante. Les débits des banques donnent un total cumulatif de $26,840,000,000 comparativement à $24,600,000,000 pendant la même période de 1928, soit une augmentation de 9 p.c. Cette avance sur la première partie de 1928, qui a été une période extrêmement active, donne une idée du niveau élevé des activités économiques actuelles.

Prix de gros.

La hausse du niveau des prix a été visible en juillet, l'indice à 96·0 montant de 3·4 points. La moyenne de 1926 est prise comme base ou 100. Cette hausse violente contrebalance la réaction des trois mois précédents et le niveau du mois sous revue est à peu près le même que celui de mars dernier. La hausse de juillet se constate presque exclusivement dans les prix des substances végétales, les changements des autres groupes n'étant que fractionnels. L'indice de 124 marchandises comprises dans le groupe des substances végétales a augmenté de

pas moins de 13·7 p.c. sur le mois précédent. La hausse spéculative du blé à la bourse de Winnipeg est le contrecoup d'une perspective de récolte défavorable. Le manque de pluie pendant la saison de croissance a provoqué une sérieuse détérioration des champs dans plusieurs districts. Les averses sont venues soulager plusieurs localités mais la pluie n'a pas été assez abondante pour faire disparaître toute trace de la sécheresse des semaines précédentes. Vers la fin du mois les prix ont subi une réaction, des pluies modérées ayant amélioré la situation en Argentine et en Australie. Les grains fourragers ont naturellement suivi les tendances du marché. En sympathie avec le blé, la farine Manitoba patente n° 1, a avancé de $7.23 à $8.51 par 196 livres. Le sucre brut a aussi avancé reprenant le terrain perdu en ces derniers mois. Les prix du caoutchouc ont été plus fermes à la suite de rapports venant des Etats-Unis que les stocks diminuaient et que les importations étaient moins considérables. Les prix des bovins ont été affectés par les forts arrivages de bêtes de qualité ordinaire. Le prix des porcs a été considérablement plus fort, les arrivages n'étant pas considérables. L'agneau a considérablement baissé. Les viandes ont suivi les cotes du bétail vivant.

Le coton brut a été modérément plus bas en juillet, la température étant généralement bonne dans la zone du coton, bien que l'infestation des insectes soit sérieuse dans certaines régions. Les estimations officielles de la superficie en coton sont inférieures à tous les pronostics privés et la demande pour coton brut est peu active, indiquant des doutes sur les tendances futures du marché.

Dans la division des métaux, les prix du fer et de l'acier sont toujours fermes et le cuivre n'a pas varié. Le plomb et le zinc ont été un peu plus bas et l'étain a avancé de 46 cents à 50 cents la livre, renversant le mouvement de baisse commencé en février.

FINANCE

Affaires bancaires.

L'augmentation continue des prêts courants qui se maintient depuis plusieurs années a persisté en juillet après rajustement pour tendances saisonnières. Le total des prêts sous cet en-tête a atteint le sommet du présent mouvement au commencement de juillet. Les prêts à demande au Canada montrent une baisse appréciable en juin et un rajustement pour tendance saisonnière n'affecterait guère la tendance visible au cours du mois. Les prêts à demande à l'extérieur du pays sont beaucoup plus considérables à la fin de juin parce que l'on continue de prendre avantage du loyer élevé de l'argent sur le marché de New-York. Les valeurs de portefeuille des banques ne montrent qu'un changement modéré au cours du mois. Le facteur surprenant des transactions bancaires au cours du mois se trouve dans la baisse des dépôts à terme. En tenant compte des tendances saisonnières le maximum des dépôts à terme a été atteint en décembre et depuis cette époque son déclin a été presque continu. A la fin de juin les prêts courants formaient 90 p.c. des dépôts à terme, le surplus des dépôts à terme sur les prêts courants étant réduit à $146,300,000. Les dépôts à demande montrent généralement une augmentation en juin et leur avance en juillet a été moins considérable que d'ordinaire. En faisant la comparaison avec la fin de juin 1928 l'augmentation des prêts courants est un des développements le plus significatifs. Le gain de 13 p.c. est spectaculaire pour un facteur de ce genre. Les prêts à demande au Canada montrent un recul modéré, tandis que les prêts à demande à New-York sont substantiellement plus élevés, indiquant une amélioration de la position liquide des banques. Les valeurs en portefeuille ont aussi augmenté au cours des douze mois. Quant aux dépôts à terme, ils accusent un déclin de $23,000,000 et les dépôts à demande sont aussi plus faibles.

Spéculation.

Le mouvement de hausse des actions ordinaires s'est continué en juillet et les premières semaines d'août, et pour la semaine terminée le 27 juin un indice de la cote de 117 titres donnait 200 comparativement à la moyenne de 1926 prise comme 100. Le 25 juillet cet indice donnait 207 et le 15 août 214·8. La plus forte avance se trouve dans la semaine terminée le 8 août alors que l'indice général de 117 actions ordinaires a monté de 205·2 à 212·7. Entre la fin de juin et le 15 août, 92 titres industriels ont monté leur indice de près de 10 points pour coter 271. Dans l'intervalle on a constaté des gains dans les groupes de la pulpe et du papier, des minoteries, des huiles et des produits alimentaires. L'indice de la pulpe et du papier donne une augmentation de 15·4 points, des minoteries 15·8 points, des huiles 26·1 points des produits alimentaires 4·1 points. La hausse dans le groupe des utilités a été encore plus prononcée que

dans le compartiment des industries, l'indice de 18 titres a monté de 19 points entre la fin de juin et le 15 août. L'indice de 14 titres d'énergie et traction a monté de 149·9 à 178·8, une augmentation de 28·9 points ou plus de 19 p.c. La hausse de l'indice des titres de 7 compagnies opérant à l'étranger est de 28·9 points. L'indice du spéculateur mesure la tendance des gains et des pertes d'un spéculateur aux bourses canadiennes qui achète et vend les actions ordinaires les plus actives dans la proportion des opérations totales à la bourse à une moyenne mathématique de prix de la semaine et qui réalise ses placements toutes les semaines. Cet indice donne pour la semaine du 15 août 1,150·7 comparativement au 996·2 le 27 juin, un gain de 15·5 p.c.

LA SITUATION AUX ÉTATS-UNIS

Le ralentissement saisonnier d'un grand nombre d'industries importantes ne s'est pas produit en juillet, le niveau élevé des activités après les rajustements ordinaires s'étant plus que maintenu comparativement à juin. La demande pour les produits de l'acier est restée forte, la diversité de la demande ayant été l'une des caractéristiques de l'industrie de l'acier cette année. Les contrats de construction dans 37 Etats ont été plus grands qu'en tout autre mois de juillet, les travaux d'utilité publique montrant une vaste augmentation. La production d'automobiles a été probablement à son plus bas niveau de l'année, tandis que la production de camions a été très active. L'avance des prix du grain et le niveau élevé des bénéfices industriels montrent de belles perspectives pour le reste de l'année.

Finance.

La Banque de Réserve Fédérale de New-York a avancé son taux d'escompte de 5 p.c. à 6 p.c.—le taux le plus élevé depuis la période de déflation d'après-guerre; c'est considéré comme l'événement le plus important de la période sous revue par l'influence qu'il peut avoir sur le marché mobilier et sur la situation de l'argent et du crédit. En même temps, les institutions de New-York ont baissé leur taux de réexcompte de 5¼ p.c. à 5½ p.c. Pendant la semaine terminée le 7août les avances aux courtiers avaient augmenté de $60,000,000, portant le total pour la première fois au-dessus de $6,000,000,000. L'augmentation du taux de réescompte a eu pour effet une réaction temporaire dans les valeurs mobilières. La cote a repris sa marche ascendante la semaine suivante en harmonie avec l'avance des deux mois précédents.

LA SITUATION EN GRANDE-BRETAGNE

Le commerce et l'industrie ont été généralement satisfaisants au cours de l'été. L'industrie textile a semblé passer par une période d'inactivité qui a été compliquée en plus par la grève de courte durée des tisserands de coton. L'industrie du fer et de l'acier a été plutôt active mais les nouvelles commandes ont été modérées parce que les perspectives du marché de l'argent sont plutôt obscures. L'état instable du marché de l'argent représente la culmination d'un resserrement prolongé dans un nombre important d'institutions. Comme les taux de l'argent à Londres ont été plutôt en arrière de ceux des autres marchés importants, l'argent a été retiré de Londres pour être employé dans les autres pays où son rendement était plus fort. Il n'y a aucune chance de fortes rentrées de fonds à Londres tant que le crédit restera aussi serré qu'il l'est aux Etats-Unis ou tant que le loyer de l'argent à Londres ne sera pas élevé pour faire revenir du capital. Le premier août l'or détenu par la Banque d'Angleterre était réduit à £141,375,000 ou environ £13,000,000 de moins que les réserves détenues quand on a rétabli l'étalon d'or en avril 1925. La Banque d'Angleterre faisait un violent effort pour protéger le pays contre la hausse de l'argent qui ne pouvait manquer de réagir défavorablement sur le commerce anglais. D'après un indice compilé par le Bankers' Magazine de Londres les dividendes variables de titres mobiliers ont été modérément plus élevés en juillet, la tendance étant plutôt à la fermeté à la suite de la réaction modérée du printemps. L'indice était à 162 en juillet, comparativement à 157.9 en juin.

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Ottawa, le 22 août 1929.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

I.—ANNUAL OR SPECIAL REPORTS ISSUED DURING THE MONTH ENDED AUGUST 16, 1929

Administration.—The Liquor Traffic in Canada.

Production.—AGRICULTURE.—Annual statistics of fruit and floriculture. Press notice of same. Wheat crop of 1928. Stocks of grain in Canada, Aug. 13, 1929. ANIMAL PRODUCTS.—Report on the production of dairy factories in Canada, 1928. Live stock and animal products statistics, 1928. Press notice of same. Estimated consumption of butter and cheese in Canada, 1925-1928. MINERAL PRODUCTION.—Arsenic, 1928. Cobalt, 1928. The sand-lime brick industry in Canada, 1928.

Manufactures.—Report on the Manufacturing statistics of the Maritime Provinces, 1927. Report on the Manufacturing statistics of the Prairie Provinces, 1927. Report on the Manufacturing statistics of the Province of Ontario, 1927. Report on the Manufacturing statistics of the Province of Quebec, 1927. NON-METALLIC MINERALS.—Manufactures of the non-metallic minerals in Canada, 1927. The glass industry in Canada, 1928. The coke and gas industry in Canada, 1928. NON-FERROUS METALS.—Manufactures of the non-ferrous metals in Canada, 1927. MISCELLANEOUS MANUFACTURES.—Radio statistics for Canada, 1928.

External Trade.—Condensed preliminary report on the trade of Canada, 1929.

Transportation, Communications and Public Utilities.—Telegraph statistics for 1928.

Finance.—Financial statistics of provincial governments, 1928.

Population.—Estimates of population, Canada, as of June 1, 1922, 1923, 1924, 1925, 1926, 1927, 1928 and 1929.

General.—Canada Year Book, 1929. Press notice of same.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER.

Weekly Bulletins.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Numbers of 17 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. Cold Storage Holdings. Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected, Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States. Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics. The Employment Situation as reported by Employers. Commercial Failures. Bank Debits. Review of Business Statistics—Price $1.00 per year. Vital Statistics, Births, Marriages and Deaths by Provinces.

Quarterly Reports.—Trade of Canada—Price $2.00 per year.

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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. IV OTTAWA, SEPTEMBER, 1929 No. 9

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THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Despite recession in some lines, the level of productive operations in Canada was practically maintained in the latter part of the summer, according to comprehensive indexes compiled by the Dominion Bureau of Statistics.

Construction records reflecting in part the large contract for a portion of the Beauharnois canal and power development showed further expansion in August, the cumulative total for the year to date being 18 p.c. greater than in the same months of 1928. Most divisions of mining production were at a higher level, coal production being 4·5 p.c. greater than in July, The export of lumber revived in August compared with the reduced level of June and July. Newsprint production showed recession from the total for the preceding month, but was about 12·5 p.c. greater than in the same month last year. Imports of raw cotton showed further reduction, and crude rubber was imported in lesser volume than in July. The reduction in the production of automobiles was 18 p.c. below the preceding month to the lowest level reported for any month of the year to date. The cumulative total for the 8-months period, however, was 21 p.c. greater than in the same months last year and is larger than in any similar period in the history of the industry. The output of pig iron at 112,528 long tons was greater than in any previous single month, showing an increase of 13 p.c. over July. One additional furnace was blown in at Sydney, resulting in 9 furnaces being in blast on August 31. The active furnaces have a capacity of 86 p.c. of the total capacity of all blast furnaces in Canada. The output of steel was 120,282 tons, showing a moderate decline from the preceding month. Imports of crude petroleum were at a new high point, reflecting the expanding demand for gasolene and other petroleum products.

Employment in trade was at a higher level on September 1 than at the beginning of August. Imports and exports showed a decline in August, while carloadings were in lesser volume after adjustment for seasonal tendencies.

Stock exchanges were strong in August, industrial and public utility averages showing marked advances. Trading was considerably more active, sales on the Montreal stock exchange amounting to 2,100,000 shares.

Though the price of wheat averaged lower in August, the general price level showed a further advance. The chief strengthening influence was the rise in coarse grains and in bread.

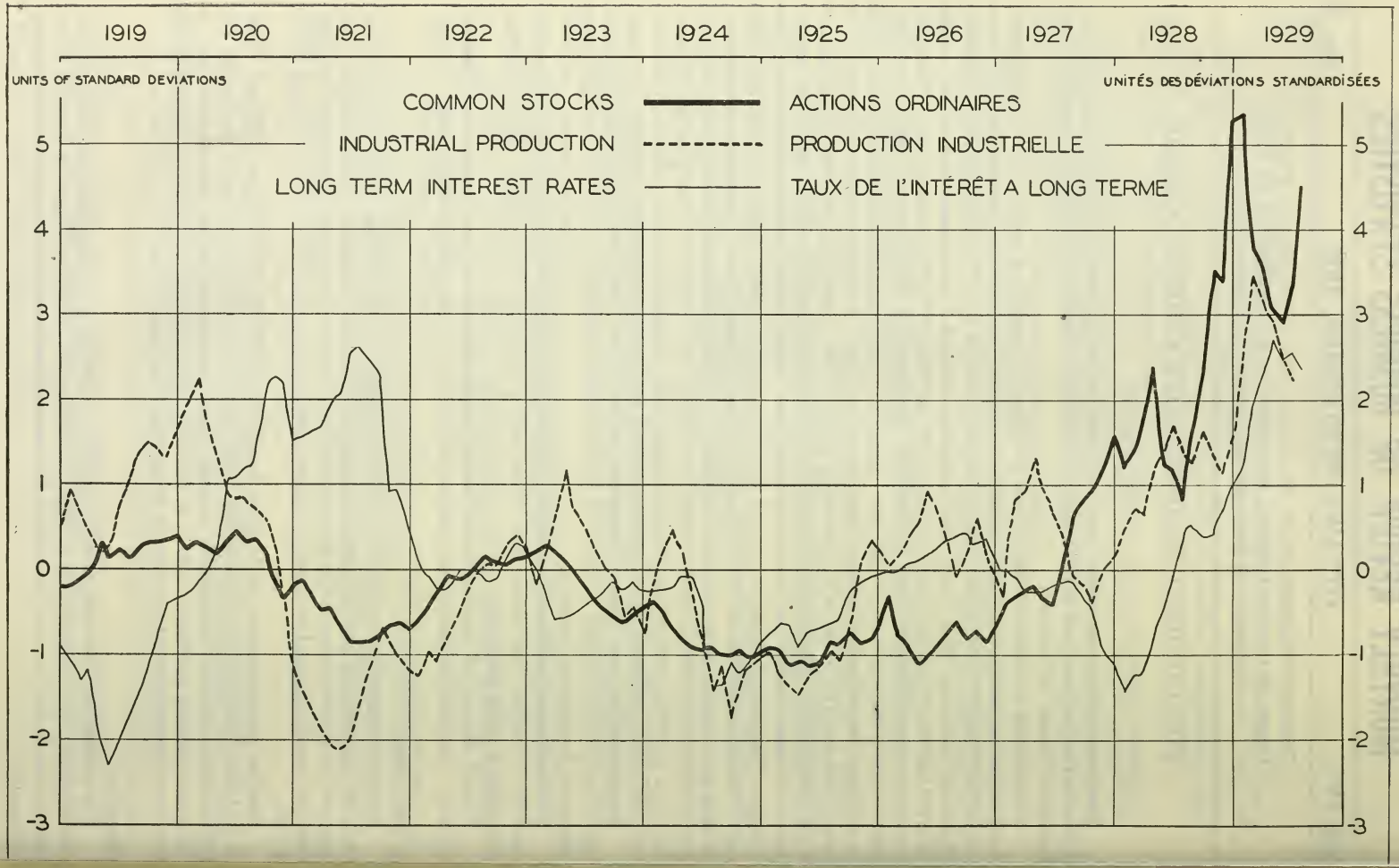
Construction

Contracts awarded were well maintained in August, the outstanding contract of the month being for a portion of the Beauharnois Canal and Power development at $10,000,000. The aggregate for the Dominion at $58,622,000 was 48 p.c. greater than in the same month last year, while the cumulative total for the first eight months shows a gain of 18 p.c. over the same period of 1928.

Building permits granted in 61 cities footed up to $21,560,000 in August, showing a considerable gain over the same month last year. After adjustment for seasonal tendencies, the level of July was nearly maintained. A tight money market and higher interest rates tend to discourage building operations, and it is significant that the strong demand for expansion has more than counterbalanced the effect of adverse monetary conditions.

Newsprint

The production of newsprint showed moderate recession in August, the output being 225,878 tons compared with 229,045 tons in July. Normally the output in August is about 2·5 p.c greater than in July so that adjustment for seasonal tendencies would accentuate the decline


1919
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UNITS OF STANDARD DEVIATIONS
UNITÉS DES DÉVIATIONS STANDARDISÉES
COMMON STOCKS
ACTIONS ORDINAIRES
INDUSTRIAL PRODUCTION
PRODUCTION INDUSTRIELLE
LONG TERM INTEREST RATES
TAUX DE L'INTÉRÊT A LONG TERME
5
4
3
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1
0
-1
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-3

The output in August, however, was considerably greater than in August last year when 200,656 tons were produced. Production of Canadian mills for the first eight months of this year amounted to 1,766,216 tons compared with 1,546,167 tons for the same period of last year, an increase of 14 p.c.

Grain Crops

The official report published on September 10 estimated the wheat crop for all Canada at 293,792,000 bushels. This compares with 566,726,000 bushels harvested last year, the largest crop in the history of the Dominion. The yield of wheat was the smallest since 1924 when 262,097,000 bushels were produced. The estimate for the three Prairie Provinces was 269,471,000 bushels compared with 544,600,000 bushels last year. The yield of fall wheat was specially good, averaging 26·5 bushels per acre against 24·5 bushels last year. Fall wheat is grown principally in Ontario, the total production in Canada amounting to more than 22,000,000 bushels. The spring wheat yield was 13·6 bushels in Manitoba, 10·5 bushels in Saskatchewan and 11·3 bushels in Alberta, the average for Canada being 11·1 bushels compared with 23·5 bushels in 1928.

The lack of moisture was the chief factor in the reduction of the yield this year, the drought persisting during June and July in the greater part of the grain-growing area. Conditions were somewhat better in August and the yields were greater than was thought possible during most of the growing season. The quality was much better than the average, favourable grading being shown according to inspection returns.

Most coarse grains also suffered from lack of rain, the output of oats being placed at 284,600,000 bushels compared with 452,000,000 bushels in 1928. The rye crop was nearly as large as in 1928, while barley and flaxseed showed declines of 22 p.c. and 40 p.c., respectively.

Wholesale Prices

Though wheat quotations averaged slightly lower in August than in the preceding month, the general level of commodity prices at wholesale was unmistakably higher. The general index number was 98·1 in August compared with 96 in July. The rise in the prices of vegetable products was the main factor in the general advance though the animal products group showed a moderate gain. In the grain section, flaxseed, oats and rye averaged higher, while bread prices, following the lead of flour, advanced one cent per pound in most Canadian cities. The spectacular rise in wheat prices during July was followed by reaction in the early weeks of August. Fluctuations of a minor character were experienced in subsequent weeks, reflecting the diverse interpretations of the supply and demand situation. Recent reports of droughty conditions in Argentine have tended to sustain the market.

Rubber in crude form showed reaction from the average price of the preceding month, stocks being larger than usual. Planters are preparing larger acreages in anticipation of a free market owing to the removal of production restrictions. Raw sugar declined owing to increased stocks of Cuban raws in United States ports. Two large crops of coffee in successive years complicate the work of the Brazilian Coffee Defence Institute in the orderly marketing of the commodity, though prices in August were maintained. Live stock prices were mostly easier, unsatisfactory pasturage conditions and the prospect for more expensive grain feeds resulting in heavy offerings of cattle. The hog market weakened toward the end of the month. Butter and egg prices were considerably higher in August.

Cotton averaged practically the same as in July, the reduction in crop estimates toward the end of the month lending strength to the market.

Immigration

Immigration to Canada for the first four months of the current fiscal year, April 1 to July 31, totalled 94,215 compared with 86,710 in the corresponding months last year, an increase of 7,505 or 9 p.c. British immigration in the four months under review increased from 27,982 to 41,054 or 47 p.c. Increases in immigration from the United States and northern Europe were 19 p.c. and 13 p.c. respectively, the decrease of immigration from other countries being 33 p.c. In July the total immigration was 16,465, an increase of 682 over July last year. Since April 1 of this year, 12,447 Canadians who went to the United States intending to reside there permanently have returned to the Dominion for residence.

FINANCE

Banking.

The further increase in current loans to a new peak at the end of July was symptomatic of active economic conditions during the summer. The gain of more than $7,000,000 led to a maximum for the currrent period. The natural concomitant would have been a similar increase in notice deposits. Contrary to expectations in this connection, notice deposits showed further recession in July and was at the end of the month at a lower point than at any time since December, 1927. Judged by experience with the account over a period, notice deposits normally show a slight decline in July, but this year the drop was greater than the seasonal tendency indicates. Demand deposits acted according to form in showing a marked increase during July. The gain was about $22,000,000 or more than 5·5 p.c. after seasonal adjustment.

The decline in call loans was nearly $17,000,000, though during the month a considerable amount of credit was extended to Canadian brokers. Call loans in Canada at $272,100,000 were about $11,000,000 greater than at the end of June. A marked decline was apparent in call loans placed in external markets, the drop after adjustment for seasonal tendencies being about 5·4 p.c. The absolute decline without adjustment was nearly $28,000,000.

Another marked change in July was the drop in investment holdings. At the end of the month the securities held by the banks amounted to $469,600,000 compared with $525,200,000 on June 30. The decline was considerable in a season in which very little change is normally expected, according to the experience with the factor over a period.

Notes in circulation, after seasonal adjustment, were higher than for some years at the end of June and a reduction was shown during July. The sum of $183,800,000 reported at the end of July includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or in the central gold reserves or bank notes in the hands of banks other than the bank of issue. The gold held by the Finance Department against Dominion notes showed a moderate increase in July.

Owing to the considerable increase in current loans during the 12-month interval and the concurrent decline in notice deposits, the surplus of notice deposits over current loans was reduced in July from the level prevailing on July 31, 1928. The excess according to the latest return was $126,400,000, while one year ago the excess was $321,200,000. The percentage of current loans to notice deposits was 91·4 on July 31 last compared with 78·4 one year ago. Demand deposits were greater in July last, the increase in the 12-month period being $18,300,000. Despite the drop in external call loans compared with the preceding month, the increase over July 31, 1928 was considerable. Call loans in Canada were also at a higher level at the end of last July.

Security Prices.

The prices of industrial and utility stocks traded on the Canadian exchanges averaged higher in August, the advance being fairly continuous during the month. An index of 117 common stocks was 235·4 in the week ended September 5 compared with 205·2 in the week of August 1. The index of 92 industrials at 311 showed, in the meantime, an increase of 47·5 points. Among the industrials, the textile group only showed an appreciable decline, the standing of the beverage stocks being nearly maintained. Marked advances were shown by the iron and steel, pulp and paper, oil and miscellaneous groups, while the milling and food groups were also higher.

The index of 18 utility stocks moved up to 163·6 a gain of 16·3 points. The gain in the index of the 14 power and traction stocks was specially large, amounting to nearly 32 points. The index of the stocks of seven companies located abroad rose from 172·9 to 199·4.

The traders' index of 25 best selling industrial and public utility common stocks advanced to 1,235·0 from 1,048·8 in the week ended August 1.

The index of 22 preferred stocks averaged 105·6 in August compared with 104·8 in July, the rise being due chiefly to the advance in the Moore Corporation preference stocks.

The mining market was at a slightly higher level in August than in the preceding month, the index averaging 114·9 in the month under review, a gain of 3·6 points. Each of the three groups showed moderate gains in the interval.

The yield on the most popular Ontario bonds was 4·90 p.c. in August compared with 4·95 p.c. in July, impyling an easing in long term interest rates. According to this series, the maximum in the current period was reached in May last when the bond yield was 5·00 p.c.

Public Finance

The financial statement for August shows that the ordinary revenue of the Dominion amounted to $32,060,000 and ordinary expenditure to $32,472,000. The ordinary expenditure for the first five months of the fiscal year amounted to $135,640,000 compared with $126,811,000 for the same five months of a year ago. Ordinary revenue amounted to $213,159,000 as against $201,119,000 for the five months ended August 31, 1928. The net debt on August 31 last was $2,148,702,000 compared with $2,229,574,000 on the same date of last year. The revenue derived from the income tax, customs and excise duties showed substantial increases in the elapsed period of the fiscal year, while the revenue from excise taxes (sales and stamp taxes) showed a decline. Payments of interest on the public debt during the five months in question at $50,-848,000 showed a decrease of $1,352,521 from the total paid in the same five months of 1928.

CONDITIONS IN THE UNITED STATES

Production

The trend of production showed moderate recession in August compared with the preceding month according to preliminary indexes of physical volume. The highest point of the current period was evidently reached in June. Since that time moderate recession has been shown after adjustment for seasonal tendencies. As the recession has been moderate, productive operations were at a relatively high level in August establishing new records for the month in many cases. The volume of new orders received by the iron and steel industry was somewhat below the current rate of operation. The unfilled orders of the U.S. Steel Corporation showed a considerable decline at the end of August. Construction contracts awarded in 37 states were 5 p.c. less in value than in August last year, a considerable reduction in residential building being shown. Over-capacity was still apparent in the textile industry, the cotton and wool branches showing curtailment during the summer. Production of crude petroleum was heavy in Texas and California, an increase being also shown in Oklahoma. Demand for petroleum products especially gasoline was heavy, but stocks of crude showed an increase leading to price recession.

Finance

Favoured stocks advanced rapidly during August, the price averages for industrials and utilities indicating that new records were established. The decline of a group of utility stocks listed on the Chicago Stock Exchange unsettled the market in the first week of August, and the rise in the rediscount rate of the New York Federal Reserve bank on August 9, caused a temporary reaction. Funds available for time loans on securities continued scarce and rates remained firm. Rates charged by New York city banks on security loans directly to customers other than brokers, were advanced to the highest level since 1921.

CONDITIONS IN GREAT BRITAIN

The activity in most lines of production continued strong during the summer resulting in a higher level than in the corresponding season of last year. The iron and steel industry was fairly active, the recession in midsummer being less than is normal for the season. Thirty-five more blast furnaces were in operation than at the beginning of the year. The demand for coal strengthened in several quarters and a tendency toward higher prices was apparent in South Wales. On the resumption of work in the textile mills, a fair amount of cloth enquiry was experienced, the outlook in India being more cheerful and many of the outlets in more urgent need of supplies. Employment showed improvement during the summer, being at a considerably higher level than in the same months of last year.

Despite an unfavourable monetary outlook, the average price of a comprehensive list of variable dividend stocks was higher in August than in July. An index with December, 1921, as the base equalling 100, was 164·4, compared with 162·2 in the preceding month. The bank statement on September 12 showed slight improvement over the condition in which it had been for several weeks as regards its reserve position. The reason for this development was the decreased note circulation, hence no change in the bank rate was necessary for the time. While a higher bank rate would doubtless attract foreign capital temporarily and lead to the return of some British capital employed abroad thus helping to strengthen the gold reserves, it was thought that abnormal factors, such as the existence of large French balances in outside money markets and the drawing power of the American market, would probably persist after the corrective effects of the advance had been exhausted.

DOMINION BUREAU OF STATISTICS,
OTTAWA, September 21, 1929.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 and 1926 on page 8 in the number for January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
1927											
May	1,455	87,585	5,644	10,129	171,586	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,819	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,449	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,116	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,663	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	187,848	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	188,697	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	59,485	6,696	12,239	196,761	78,390	118,258	15,227	2,216	2,472	74,495
April	1,304	67,624	4,340	7,065	191,594	74,736	112,780	20,517	3,694	1,697	22,623
May	1,541	69,251	4,883	6,910	202,596	87,811	117,655	29,764	4,178	2,520	66,703
June	1,359	82,065	4,897	8,469	190,757	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	187,434	94,422	82,807	20,122	5,104	2,743	74,986
August	1,158	78,141	5,480	7,518	200,480	91,522	88,677	24,274	6,971	3,472	85,937
September	1,892	77,691	6,295	4,971	186,396	90,516	99,888	16,572	4 621	3,228	101,229
October	2,130	78,478	6,593	13,842	217,290	93,186	108,987	13,016	5,520	3,704	95,738
November	2,175	96,937	6,270	16,955	223,645	95,426	108,463	8,154	3,615	3,505	82,711
December	1,672	148,895[2]	5,865	17,487	208,484	103,450	103,054	6,734	2,691	3,096	71,914
1929											
January	1,698	17,746	8,420	18,485	212,191	87,764	116,260	17,164	4,337	2,565	57,449
February	1,600	44,463	6,514	13,089	187,200	93,939	117,445	25,584	5,703	2,570	45,483
March	1,631	54,461	11,112	16,671	218,147	86,176	137,158	32,833	7,788	2,486	73,025
April	1,606	61,618	7,117	12,201	221,784	79,341	122,102	34,392	7,509	2,096	65,658
May	1,749	74,778	6,579	11,219	245,644	81,464	126,372	25,129	6,430	2,892	51,347
June	1,548	78,880	6,888	6,402	225,055	89,873	119,505	16,511	4,981	3,023	113,028
July	1,603	79,960	7,178	6,447	229,045	99,786	129,827	13,600	3,861	3,263	114,783
August	.....	100,092	6,449	5,233	225,873	112,528	120,232	11,037	3,177	3,162	117,697

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000,000 Bush.		000,000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1927													
May	94,412	111,298	56·1	14,247	32·3	39,659	34,144	259,395	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	39,247	33,838	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,447	35,249	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,926	37,020	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,779	37,060	304,295	1,652	9,061	86,797	88,426	77,242
October	93 936	105 821	66·9	41,210	23·4	49,744	44,235	360,238	1,976	9,433	56,606	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	50,053	45,001	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	45,182	40,265	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,828	35,850	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,663	32,955	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,447	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,399	33,800	252,131	1,800	26,983	44,152	36,829	33,444
May	113,582	120,154	109·6	18,846	34·2	43,840	38,100	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	43,510	37,931	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	45,198	39,739	290,677	1,973	15,783	44,711	39,684	36,551
August	114,175	113,904	31·1	3,278	29·2	48,203	42,184	312,816	1,889	25,340	81,280	76,342	74,234
September	106,066	111,856	95·4	31,251	30·9	50,877	44,937	361,247	1,757	11,663	84,545	86,503	77,027
October	112,341	143,955	157·7	69,815	48·9	61,871	55,498	420,263	2,489	8,041	70,803	61,926	57,740
November	102,967	170,092	184·2	63,356	80·6	55,350	49,603	380,405	2,466	6,844	40,924	28,656	27,318
December	94,621	133,245	227·2	57,814	53·2	49,189	43,976	275,678	2,208	5,515	31,926	23,708	22,529
1929													
January	96,959	97,296	215·7	25,389	25·0	38,398	35,990	252,217	2,203	4,164	38,328	24,865	22,800
February	97,042	83,812	201·7	16,215	19·7	38,429	32,332	261,410	1,792	4,634	31,932	21,899	20,184
March	135,287	117,520	188·2	27,043	27·5	44,754	37,951	282,315	2,022	14,811	37,104	27,695	25,044
April	97,517	67,154	165·7	18,180	10·6	45,034	38,316	283,745	1,961	29,113	48,523	41,557	38,118
May	125,615	109,436	139·9	16,153	31·1	45,291	38,578	306,728	2,182	26,616	50,395	42,793	39,542
June	111,949	114,492	117·6	18,149	29·8	44,860	38,360	310,885	1,900	22,021	44,365	36,744	34,010
July	114,201	105,686	107·1	19,753	20·8	.....	40,747	313,292	2,192	16,465	46,183	36,852	34,447
August	111,631	98,395	102·5	2,340	13·0	.....	38,851	318,200	2,019	.....	61,317	46,183	51,313

[1]Preliminary. [2]Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 192 was 91,268,000 lbs. and 29,524,000 lbs. respectively, and in 1928 the output in the last two periods was 102,310,923 lbs. and 46,583,721 lbs. respectively.

Indexes of Physical Volume in Canada, 1919-1924-100.
Indices du volume physique au Canada, 1919-1924-100.

See table 2 — Voir tableau 2

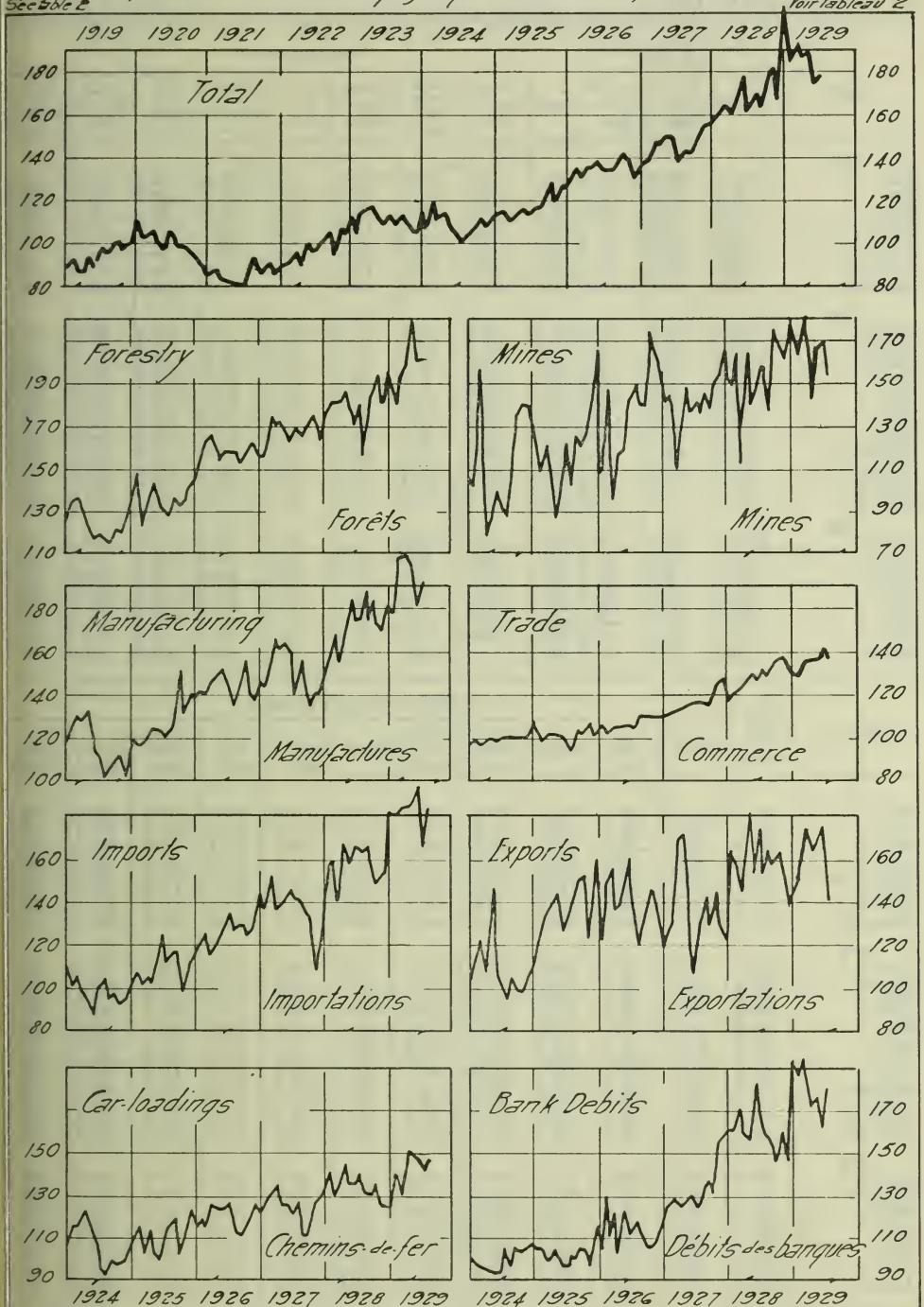

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six-Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 and 1926 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]									
	Total	Crop Marketings.	Animal Marketings.	Total	Flour Production	Sugar Manufactured	Cotton Imports.	Lumber Exports.	Newsprint Production	Pig Iron Production	Steel Production.	Automobile Production
1927												
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	221·0	262·3	102·9	168·2	134·0	68 0	116 5	106·2	230 2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89·8	174·9	188·1	147·6	85·2	121·9	82·0	229·0	155·3	135·5	388·9
September	474·1	599 2	116 5	176·1	163·6	112·0	100·1	72·8	2?0·2	153·6	152·5	252·3
October	17?·6	198·1	99·1	186·2	125·2	141·5	214·0	74·7	250·0	158·0	166·5	237·0
November	158·8	182·8	99 3	173·6	132·1	164·8	161·0	88·7	258·0	162·0	165·5	156·9
December	149·9	171·0	89·3	170·2	120·0	165·9	140·1	83·2	249·1	175·5	157·5	120·6
1929												
January	176·8	199·7	111·3	180·9	114·5	47·2	140·1	106·8	245·9	149·0	177·6	274·0
February	154·7	171·6	105·9	179·8	139·0	70·0	127·5	97·7	229·0	159·4	179·2	359·0
March	238·7	286·6	101·6	208·0	135·2	62·3	159·0	105·1	246·0	146·1	209·8	405·5
April	203·8	237·8	103·0	209·7	153·5	84·2	173·3	125·0	255·0	134·6	186·5	398·0
May	161·2	179·7	107·9	199·1	155·8	97·8	162·0	117·5	281·1	138·4	193·0	302·6
June	142·3	154·3	107·6	181·6	138·0	108·1	101·5	89·7	264·1	152·6	182·5	224·7
July	177·9	195·1	127·8	193·7	157·6	87·7	110·6	92·1	268·0	169·4	198·4	202·9
August	84·8	63·8	145·2	189·7	.....	109·0	84 8	94·7	257·9	191·0	184 0	177·5

Month	Industrial Production[2]	Physical Volume of Business									
		Total.	Forestry.	Mining	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1927												
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185 0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	181·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·8
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	175·9
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	159·7
August	181·6	169·5	181·0	158·1	162·9	188·1	128·9	165·6	151·9	140·5	365·1	157·4
September	171·7	161·2	153·5	138·8	203·6	176·1	131·4	163·6	161·0	131·1	355·9	146·1
October	187·2	180·9	184·1	177·3	210·0	186·2	128·0	166·0	156·4	130·5	911·0	156·6
November	175·9	183·8	194·4	169·9	167·0	173·6	132·0	148·5	162·0	133·5	1,271·0	160·1
December	165·3	165·4	181·8	162·7	107·6	170·2	138·5	153·5	132·4	124·4	872·0	146·5
1929												
January	209·0	211·6	193·3	179·1	457·0	180·9	131·7	181·0	145·7	126·0	1,649·0	193·1
February	203·1	183·7	179·7	163·1	223·0	179·8	128·6	180·0	151·4	139·0	804·0	188·1
March	200·1	194·0	193·4	181·1	176·5	208·0	135·0	182·5	174·0	130·4	852·0	196·0
April	197·5	184·7	203·0	137·6	160·3	209·7	136·5	182·0	165·3	151·0	441·5	173·5
May	199·9	188·3	219·7	168·4	211·5	199·1	138·5	194·5	176·5	147·0	508·0	176·1
June	189·9	175·1	198·7	170·0	250·5	181·6	141·6	166·1	165·3	142·9	302·9	161·1
July	192·2	182·3	201·7	154·2	243·0	193·7	139·0	183·0	142·9	146·0	367·0	181·0
August	193·6	188·6	193·5	165·5	243·1	189·7	139·5	164·0	127·4	143·1	830·0	177·0

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

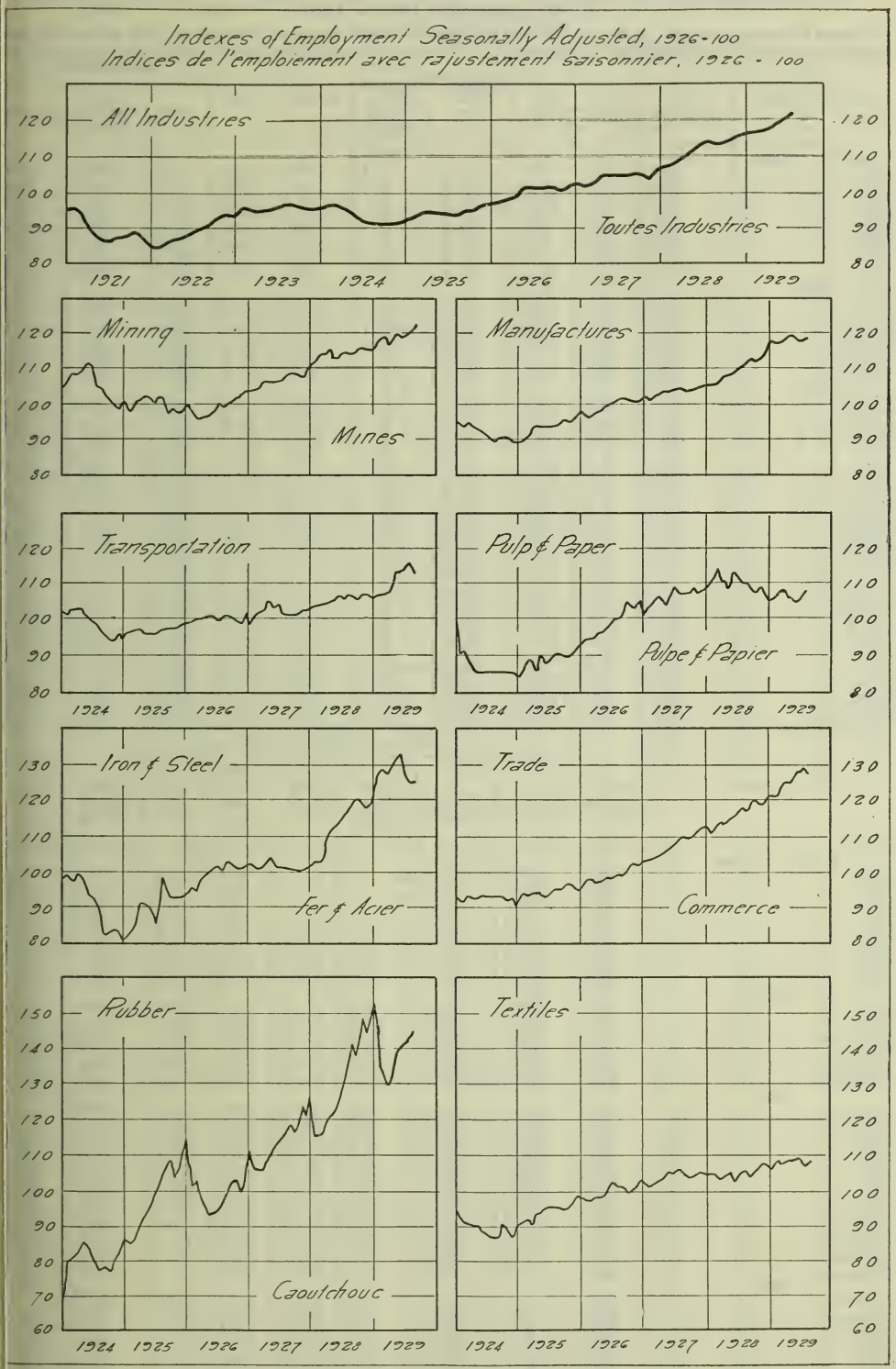
Indexes of Employment Seasonally Adjusted, 1926-100
Indices de l'emploiement avec rajustement saisonnier, 1926 - 100
All Industries
Toutes Industries
Mining
Mines
Manufactures
Transportation
Pulp & Paper
Pulpe & Papier
Iron & Steel
Fer & Acier
Trade
Commerce
Rubber
Caoutchouc
Textiles
1921
1922
1923
1924
1925
1926
1927
1928
1929

Table 3. Index Numbers of Employment in Representative Industries: Monthly Average for Calendar Year 1926 = 100

For figures by months since 1921 on the 1926 base, see the Bureau's Annual Report on Employment 1928, sent on request

First of Month	All Industries	Logging	Mining	Transportation	Construction and Maintenance	Service	Trade	Manufactures		
								Total	Plant Products Edible	Rubber
Monthly Average:										
1921	88·8	103·0	98·0	94·1	71·1	83·6	92·7	87·7	91·7	75·8
1922	89·0	85·1	99·5	97·8	76·7	81·9	90·8	88·3	93·0	82·5
1923	95·8	114·2	106·2	100·3	80·9	87·9	92·1	96·6	94·4	84·5
1924	93·4	116·7	105·3	99·1	80·3	93·8	92·5	92·4	96·4	79·9
1925	93·6	105·4	99·8	96·6	84·9	95·4	95·1	93·0	97·6	96·9
1926	99·6	99·5	99·7	99·7	99·2	99·5	99·2	99·6	100·0	100·4
1927	104·6	109·3	107·0	102·5	109·0	106·2	107·4	103·4	101·7	112·8
1928	111·6	114·5	114·4	105·9	118·8	118·1	116·1	110·1	103·2	128·7
1927										
July	109·7	69·9	106·6	107·0	144·2	113·1	106·0	106·8	100·4	114·9
August	110·5	68·6	109·4	105·0	150·2	115·8	107·3	107·0	107·0	115·4
September	111·0	78·7	109·9	105·9	150·4	120·0	108·4	106·8	109·4	115·7
October	110·3	96·8	111·5	106·5	139·8	115·3	109·4	106·4	120·9	112·6
November	108·8	136·3	111·4	106·5	122·1	107·9	111·9	104·9	109·7	120·8
December	108·1	182·7	113·1	107·1	99·5	106·9	121·2	104·3	107·5	121·5
1928										
January	100·7	163·2	112·6	99·4	78·6	105·3	120·4	97·9	87·7	116·2
February	102·0	169·5	113·2	98·8	75·6	105·8	110·0	102·3	92·1	118·6
March	102·6	159·6	111·4	97·3	73·3	105·3	109·7	104·7	93·8	119·5
April	102·3	88·3	109·0	98·2	78·6	108·4	111·1	106·6	95·0	120·3
May	106·8	78·5	111·5	100·7	103·7	111·7	111·7	109·0	94·9	123·0
June	113·8	85·9	112·3	108·0	136·8	118·4	113·7	112·6	100·0	125·7
July	117·7	69·5	113·1	109·2	154·3	130·8	115·3	113·1	101·3	127·1
August	119·3	68·6	114·9	110·8	167·7	132·8	116·3	115·2	111·4	130·3
September	119·1	75·0	115·7	111·5	158·7	132·5	116·0	115·9	112·9	137·4
October	118·8	98·5	117·1	111·8	147·3	127·7	120·1	115·7	121·5	135·2
November	118·9	139·3	121·2	113·4	137·4	120·8	121·3	115·1	116·2	145·6
December	116·7	178·1	121·0	112·2	113·2	117·2	127·4	113·4	111·8	145·3
1929										
January	109·1	171·0	116·2	102·6	87·4	118·0	128·5	107·8	98·1	142·2
February	110·5	178·3	117·8	101·6	79·3	117·3	119·7	112·8	97·2	138·9
March	111·4	167·8	115·9	99·8	80·0	119·1	117·8	115·7	100·2	138·5
April	110·4	83·1	112·9	101·8	85·4	121·1	122·5	116·5	101·6	133·3
May	116·2	75·8	115·6	108·1	112·0	121·6	124·0	119·8	101·6	139·7
June	122·2	92·7	115·8	113·9	144·6	131·1	126·0	121·2	104·8	143·6
July	124·7	80·1	119·5	117·5	161·5	145·4	127·7	120·3	112·3	143·4
August	127·8	74·0	122·1	117·2	186·8	146·6	126·1	121·6	118·4	145·2
September	126·8	83·6	123·8	117·2	181·3	146·6	127·8	119·8	123·4	140·6

First of Month	Manufactures—Concluded								
	Animal Products Edible	Leather Products	Textile Products	Rough and Dressed Lumber	Pulp and Paper	Pulp and Paper Products	Iron and Steel	Non-Ferrous Metals	Clay, Glass and Stone
Monthly Average:									
1921	91·7	95·7	86·5	.....	.....	85·5	92·6	71·2	87·7
1922	90·6	103·9	94·5	.....	.....	86·7	83·1	71·4	88·6
1923	89·4	102·3	95·6	.....	.....	93·8	100·5	88·2	96·2
1924	93·2	98·0	90·4	.....	.....	88·0	95·4	83·3	88·5
1925	97·6	93·6	94·7	97·8	88·3	92·4	88·5	83·9	84·5
1926	99·9	99·2	99·7	100·3	99·3	99·5	99·4	99·1	98·9
1927	106·9	103·1	104·1	95·2	106·2	105·2	101·6	110·1	102·7
1928	111·2	100·7	105·1	96·9	110·7	108·8	113·6	119·7	111·4
1927									
July	121·4	100·8	103·6	120·5	111·5	107·8	103·0	114·4	108·0
August	120·6	100·7	103·5	123·6	112·8	108·4	101·7	111·5	112·2
September	117·6	103·9	104·4	119·6	112·3	108·8	100·1	111·5	113·7
October	114·0	104·1	104·9	110·6	111·9	108·5	99·5	110·2	109·5
November	112·0	104·6	106·8	92·4	108·4	107·3	99·3	110·2	106·2
December	109·6	105·8	106·5	79·1	106·3	107·5	100·6	114·8	108·1
1928									105·2
January	102·1	102·6	99·9	65·5	102·3	104·4	96·9	107·9	
February	97·3	106·4	105·7	73·5	107·8	107·7	101·7	113·9	89·8
March	94·6	108·9	106·8	77·4	110·2	108·3	106·9	116·1	96·3
April	97·5	108·6	106·5	81·0	107·0	106·6	112·0	117·9	96·0
May	108·2	102·6	107·0	89·7	109·8	108·7	114·6	119·1	104·0
June	116·7	100·4	106·3	106·5	113·5	111·3	118·1	120·7	108·7
July	121·6	97·6	101·2	118·5	117·2	110·0	118·3	122·0	115·7
August	122·4	97·0	102·4	122·9	117·7	109·9	120·7	123·2	116·5
September	125·9	97·4	104·0	121·8	115·8	108·8	119·6	124·1	122·9
October	119·6	96·4	105·2	116·3	112·6	109·0	118·4	122·3	124·6
November	116·1	97·1	107·9	105·2	108·1	110·5	117·5	123·6	123·3
December	112·2	93·9	108·8	84·9	106·1	110·0	118·2	126·1	118·4
1929									120·1
January	109·8	85·8	102·4	70·6	100·1	106·1	114·9	121·7	
February	105·1	92·3	107·5	71·0	104·7	109·6	126·5	128·0	108·3
March	104·7	93·3	110·1	81·1	103·2	108·0	132·1	135·3	109·6
April	106·7	91·9	110·5	81·9	104·4	108·3	134·2	131·7	107·7
May	110·0	91·4	110·3	100·8	105·6	109·8	137·6	134·3	114·4
June	119·5	91·0	108·8	119·6	108·7	111·8	133·2	136·5	131·3
July	122·3	92·8	105·8	122·6	110·5	113·0	126·8	134·8	137·8
August	123·6	94·4	105·7	125·8	113·2	115·1	126·3	136·7	141·2
September	121·0	96·4	104·8	122·0	110·9	113·1	122·3	133·6	139·9

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Data for 1925 were given on page 13 of the Monthly Review for November, 1927.

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1926											
August	969,761	12,705	982,466	6,150	406,278	435.584	46,017	75,732	9,618	3,087	142,860
September	993,086	15,383	1,008.469	4,504	404,016	456,332	55,183	73,051	10,228	5,155	146,678
October	1,085,787	15,186	1,100.973	5,289	452,722	486.608	64,698	76,470	11,748	3,437	144,160
November	1,097,108	15,434	1,112.542	9,580	473,552	467,457	70,246	76,272	13,100	2,334	128,041
December	1,127,746	18,538	1,146,284	8,910	470,317	493,418	74,095	81,006	14,823	3,715	127,568
1927											
January	1,114,673	17,313	1,131,986	9,335	458,883	490.179	77,619	78,657	13,643	3,670	130,894
February	1,050,777	15,793	1,066,570	9,038	453,160	438,087	77,421	73,071	11,826	3,967	121,829
March	1,134,358	16,223	1,150,581	11,022	496,012	473,423	81,303	72,598	11,800	4,423	133,702
April	1,095,261	15,075	1,110.336	9,650	489,349	447,277	76,248	72,737	11,024	4,051	129,709
May	1,102,464	13,768	1,116,232	7,038	503,566	443,576	73,979	74,305	10,482	3,286	124,749
June	1,096,897	13,201	1,110.098	5,599	509,764	443,664	64,953	72,917	10,249	2,952	139,439
July	1,092,837	14,572	1,107,409	4,806	517,373	430,298	64,808	75.552	10,549	4,023	138,085
August	1,217,276	15,558	1,232,834	8,077	561,292	492,979	71,902	83,026	11,007	4,551	157,197
September	1,184,954	15,850	1,200.804	6,396	551,461	471,868	75.009	80,220	11,676	4,174	154,047
October	1,297,158	19,203	1,316,361	8,937	616,227	498,331	87,717	85,946	12,814	6,389	142,991
November	1,295,667	21,969	1,317.636	10,167	606.904	492.833	99,148	86,615	14,516	7,453	129,414
December	1,347,691	22.658	1,370,349	10,686	639,749	504,605	100,776	91,875	16,609	6,049	130,558
1928											
January	1,306,298	20,245	1,326,543	10,908	613,339	492,035	96,676	93,340	15,315	4,930	124,019
February	1,264,178	17,852	1,282,030	10,342	604.439	469.216	92,359	87,822	13,618	4,239	122,906
March	1,324,612	17,939	1,342,551	10,785	621,465	499.059	100,638	92,665	14,113	3,826	135,961
April	1,254,791	17,147	1,271,938	9,817	601,969	464,846	92,658	85,501	13,750	3,397	122,154
May	1,264,792	16,019	1,280,811	9,643	600,568	487,733	85,447	81,401	12,257	3,762	134,830
June	1,228,235	14,089	1,242,324	9,452	596,804	462,239	83,252	76,488	11,251	2,838	127,409
July	1,233,410	14,955	1,248,365	9,266	614,556	448,102	82,121	79,365	11,699	3,256	130,124
August	1,297,731	15,825	1,313,556	8,212	637,862	478,979	86,367	86,311	12,631	3,194	145,678
September	1,261,501	18,931	1,280,432	6,455	608,132	472,256	90,594	84,064	12,911	6,020	129,501
October	1,439,477	20,971	1,460,448	8,571	724,509	503,032	108,044	95,321	15,922	5,049	154,627
November	1,416,958	24,562	1,441,520	10,834	737,298	498,711	75,414	94,701	19,207	5,355	137,264
December	1,413,388	27,541	1,440,929	12,401	714,213	505,131	79,335	102,308	21,551	6,163	122,734
1929											
January	1,478,243	28,920	1,507,163	14,242	728,703	515,864	117,592	101,842	21,835	7,085	114,267
February	1,315,207	31,282	1,346,489	14,341	645,934	470,824	103,364	80,744	18,546	12,736	110,645
March	1,440,734	29,786	1,470,520	15,995	714,729	514,451	105,704	89,855	18,206	11,580	126,648
April	1,378,579	30,524	1,409,103	15,677	685,180	493,997	97,453	86,272	19,527	10,997	110,692
May	1,431,806	24,881	1,456,687	15,424	709,909	517,402	101,418	87,653	16,414	8,467	112,302
June	1,360,010	17,249	1,377,259	14,543	677,055	492,233	87,191	88,988	13,626	3,623	119,394
July	1,392,857	17,852	1,410,709	14,813	696,621	506,577	86,941	87,905	14,211	3,641	128,601
August	1,424,951	19 363	1,444,314	15.612	713.519	514,840	88.049	93,931	14 897	4 465	131,070

(B) Average Daily Output.

1926											
August	31,282	410	31,692	199	13,105	14,051	1,484	2,443	310	100	4,608
September	33,103	512	33,615	150	13,467	15,212	1,839	2,435	341	171	4,889
October	35,025	490	35,515	170	14,604	15,697	2,087	2,467	379	111	4,650
November	36,570	515	37,085	319	15,785	15,582	2,342	2,542	437	78	4,268
December	36,379	598	36,976	287	15,172	15,917	2,390	2,613	478	120	4,115
1927											
January	35,957	558	36,515	301	14,803	15,812	2,504	2,537	440	118	4,222
February	37,527	564	38,091	323	16,184	15,645	2,765	2,610	422	142	4,351
March	36,592	523	37,115	356	16,000	15,271	2,623	2,342	381	142	4,313
April	36,509	502	36,011	322	16,311	14,910	2,542	2,424	367	135	4,327
May	36,563	444	36,007	227	16,244	14.309	2,386	2,397	338	106	4,024
June	36,563	440	37,003	186	16,992	14.788	2,165	2,432	342	98	4,648
July	35 252	470	35,722	155	16,689	13,880	2,091	2,437	340	130	4,454
August	39,266	502	39,768	261	18,106	15,90?	2,319	2,678	355	147	5,071
September	39,498	528	40.026	213	18,382	15,729	2,500	2,674	389	139	5,131
October	41,844	619	42,463	288	19,878	16.076	2,829	2,773	413	206	4,613
November	43,189	732	43,921	339	20,230	16.428	3,305	2,887	484	248	4,314
December	43,473	731	44,201	345	20,637	16,277	3,250	2,964	536	195	4,211
1928											
January	42,138	653	42,791	352	19,785	15,872	3,118	3,011	494	159	4,001
February	43,592	615	44,207	357	20,843	16,179	3,185	3,028	470	146	4,238
March	42,729	579	43,308	348	20,047	16,099	3,246	2,989	455	124	4,386
April	41,826	571	42,397	327	20,066	15,494	3,089	2,850	458	113	4,072
May	40,799	517	41,317	311	19,373	15,733	2,756	2,626	396	120	4,349
June	40,941	470	41,411	315	19,893	15,409	2,775	2,549	375	95	4,247
July	39,787	482	40,269	299	19,824	14,455	2,649	2,560	377	105	4,198
August	41,862	510	42,372	265	20,576	15,450	2,786	2,785	407	103	4,699
September	42,050	631	42,681	215	20,271	15,742	3,020	2,802	431	200	4,317
October	46,435	676	47,111	276	23,371	16,228	3,485	3,075	514	162	4,988
November	47,232	819	48,051	361	24,576	16,624	2,514	3,157	640	179	4,575
December	45,593	888	46,481	400	23,040	16,294	2,559	3,300	695	199	3,959
1929											
January	47,685	933	48,618	459	23,507	16,641	3,793	3,285	704	229	3,689
February	46,971	1,117	48,088	512	23,069	16,815	3,691	2,884	662	455	3,952
March	46,475	961	47,436	516	23,056	16,595	3,410	2,898	587	374	4,085
April	45,953	1,017	46,970	523	22,839	16,467	3,248	2,876	651	366	3,690
May	46,187	803	46,990	498	22,900	16,690	3,272	2,827	530	273	3,623
June	45,333	575	45,908	485	22,568	16,408	2,906	2,966	454	121	3,980
July	44,931	575	45,506	478	22,472	16,341	2,804	2,836	458	117	4,148
August	47.498	645	48,143	520	23,784	17.161	2.935	3.098	496	149	4,225

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 and 1926 on pages 14 and 15 in the number of January, 1928.

Month.	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
May	46,758	20,139	101·8	2,986	44,240	131	1,391	508	100·5	51·0	2,622	9
June	52,229	18,363	107·2	2,880	44,994	138	1,997	578	103·5	49·9	2,968	6
July	50,881	16,369	109·7	2,687	39,745	121	670	517	112·8	56·1	2,256	13
August	29,881	29,478	110·5	2,607	38,190	147	838	131	113·2	51·7	2,701	24
September	32,788	14,462	111·0	2,844	35,097	128	410	223	112·2	55·4	2,266	6
October	47,135	18,848	110·3	3,512	47,818	184	1,522	152	108·1	56·6	2,902	15
November	30,260	12,858	108·8	4,151	44,639	187	699	85	100·1	54·8	2,594	9
December	36,682	11,756	108·1	4,274	48,580	176	172	41	99·1	63·4	2,996	9
1928												
January	20,480	7,717	100·7	3,399	47,270	197	79	41	97·1	53·0	2,565	17
February	25,875	10,318	102·0	3,102	39,962	188	266	40	97·0	50·7	2,251	14
March	22,946	15,128	102·6	3,215	44,505	164	284	1,114	97·5	63·5	2,545	6
April	56,346	18,606	102·3	3,298	46,295	138	2,558	274	98·5	62·6	2,767	10
May	70,684	27,516	106·8	4,230	49,581	148	19,578	302	101·3	69·7	2,395	11
June	59,926	22,752	113·8	3,881	51,456	133	2,248	288	107·2	63·1	3,104	12
July	38,360	25,762	117·7	3,482	49,076	139	784	980	116·2	67·7	2,360	8
August	39,449	17,449	119·3	3,243	43,136	142	3,851	499	117·0	60·6	2,521	20
September	45,439	20,374	119·1	3,051	38,500	165	3,521	153	115·4	56·4	2,148	12
October	44,585	21,558	118·8	4,273	55,351	200	1,694	398	114·9	65·2	3,040	13
November	29,038	15,831	118·9	4,432	54,498	193	1,105	150	109·5	63·8	2,720	7
December	18,905	16,095	116·7	3,866	56,223	230	202	101	108·1	69·1	3,132	20
1929												
January	41,963	8,365	109·1	4,095	50,116	252	94	429	103·3	66·7	2,539	18
February	28,426	10,473	110·5	3,427	46,957	197	603	38	104·6	58·0	2,511	9
March	27,125	24,057	111·4	3,982	49,060	176	194	888	106·8	66·6	2,482	7
April	43,328	29,621	110·4	3,623	52,901	177	1,154	1,729	107·5	64·9	3,187	14
May	64,860	24,007	116·2	4,128	50,673	181	1,970	613	103·3	68·8	2,690	11
June	72,420	27,637	122·2	3,580	54,136	154	1,816	423	112·5	61·5	3,074	6
July	57,941	22,826	124·7	4,004	55,799	149	1,484	728	117·9	79·4	3,004	5
August	58,622	21,560	127·8	3,667	43,032	141	1,566	830	127·5	64·2	2,722	5
September			126·8						127·3			

	Quebec.						Ontario.					
1927												
May	18,125	4,264	100·6	1,010·4	11,334	41	19,618	8,293	104·5	1,238·1	18,466	58
June	16,593	4,687	107·5	1,089·3	12,641	46	20,655	7,170	108·1	1,154·1	17,584	60
July	14,173	2,881	109·6	958·7	10,992	42	28,206	8,916	108·9	1,026·1	15,482	43
August	9,678	19,722	109·8	858·6	11,352	55	11,945	5,837	109·2	1,035·2	13,562	46
September	9,811	3,901	110·5	965·1	10,031	45	18,213	7,082	110·5	1,208·0	12,699	51
October	18,794	5,263	110·0	1,251·1	14,159	66	20,356	10,136	111·1	1,396·9	18,647	69
November	13,442	4,141	110·2	1,561·1	12,389	72	10,088	6,483	109·8	1,561·1	16,151	64
December	4,119	3,417	110·1	1,561·2	13,207	67	26,852	5,989	109·1	1,712·3	17,743	69
1928												
January	6,515	1,944	99·6	1,172·6	12,159	58	10,989	4,213	101·9	1,432·4	19,426	82
February	14,512	1,715	101·6	1,104·5	11,555	68	5,845	4,159	104·9	1,266·6	15,800	69
March	7,188	3,408	100·9	1,082·8	12,882	68	9,736	6,042	106·3	1,323·8	17,577	54
April	19,985	2,992	99·2	1,198·0	14,261	54	23,713	7,925	106·0	1,306·8	16,990	43
May	20,473	6,889	103·0	1,584·9	13,303	51	15,536	13,184	110·1	1,620·7	20,015	57
June	10,983	5,890	110·7	1,416·9	14,430	46	32,837	10,680	115·5	1,517·1	19,908	48
July	13,173	3,960	113·6	1,195·6	12,679	54	13,762	15,279	117·7	1,313·0	20,068	44
August	9,908	4,628	114·1	1,126·6	11,510	50	14,870	6,940	119·6	1,176·7	16,251	49
September	13,389	5,226	115·7	983·6	10,513	66	20,082	8,443	120·1	1,248·6	15,519	67
October	16,630	5,546	114·3	1,410·4	14,762	75	19,871	10,730	121·2	1,648·6	21,968	86
November	7,492	4,091	114·8	1,377·9	13,165	72	12,493	7,491	121·8	1,773·5	20,935	80
December	3,939	3,645	112·6	1,258·8	15,456	105	8,619	9,690	120·5	1,580·7	20,210	79
1929												
January	4,579	1,060	103·3	1,527·6	13,570	108	12,473	4,871	113·8	1,659·0	20,016	101
February	12,356	921	105·9	1,187·1	13,465	80	10,137	5,738	117·0	1,467·6	19,402	75
March	6,684	11,374	104·7	1,506·1	14,363	78	13,918	6,650	118·4	1,533·5	20,462	66
April	10,820	6,778	101·1	1,147·7	14,582	87	18,630	10,182	117·4	1,533·5	21,606	55
May	24,807	6,992	107·3	1,325·9	12,720	74	18,162	8,657	123·8	1,793·8	20,940	73
June	16,085	5,517	115·9	1,183·9	14,426	67	28,367	9,851	126·2	1,524·2	21,918	52
July	15,137	5,033	119·4	1,538·5	14,039	76	28,074	9,485	127·2	1,498·4	24,289	49
August	24,509	4,203	121·3	1,282·3	12,280	56	19,972	9,007	128·0	1,405·5	16,220	42
September			120·5						126·9			

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month.	Prairie Provinces.						British Columbia.					
	Construction contracts awarded.[1]	Building permits	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
May	5,395	3,316	99·0	506·1	8,652	20	2,229	2,424	99·4	180·7	3,166	3
June	10,111	3,858	106·5	418·2	8,837	20	2,873	2,071	105·5	168·1	2,964	6
July	4,653	2,774	110·7	480·9	8,443	14	3,180	1,282	109·1	165·6	2,572	9
August	3,690	1,884	114·0	492·4	8,202	13	3,730	1,421	110·0	169·5	2,573	9
September	2,401	1,652	114·4	446·8	7,538	21	1,954	1,605	108·7	168·4	2,563	5
October	2,686	1,570	111·7	618·1	8,905	30	3,777	1,728	107·8	189·1	3,205	4
November	2,869	752	110·7	791·4	10,472	38	3,163	1,397	104·2	187·4	3,033	4
December	3,641	236	110·8	730·4	11,531	26	1,898	2,073	101·0	206·8	3,103	5
1928												
January	1,994	312	107·5	533·6	9,838	36	905	1,205	91·4	207·5	3,282	4
February	1,372	897	103·2	482·7	7,572	29	3,880	3,508	93·5	197·4	2,784	8
March	1,883	2,760	101·8	528·1	8,590	26	3,855	1,805	97·0	217·2	2,861	10
April	7,136	4,853	101·9	525·2	9,238	25	2,955	2,562	100·0	205·4	3,039	6
May	10,541	5,447	108·5	751·6	10,663	22	4,556	1,693	105·4	203·6	3,205	7
June	10,294	4,053	121·5	622·8	10,938	23	3,565	1,840	109·9	200·9	3,076	4
July	8,544	4,236	129·8	706·5	10,649	22	2,097	1,308	114·0	198·8	3,007	11
August	6,930	4,035	132·5	633·9	10,143	17	3,889	1,347	116·4	201·6	2,747	6
September	4,933	3,155	127·8	588·4	7,935	17	3,516	3,398	115·5	173·9	2,585	3
October	3,625	3,651	126·4	912·7	11,941	20	2,766	1,233	114·0	235·7	3,640	6
November	3,879	1,441	128·6	991·5	14,429	30	4,068	2,658	112·1	225·1	3,249	4
December	2,902	751	125·3	728·0	13,503	25	3,243	1,908	107·9	229·6	3,922	1
1929												
January	17,107	429	116·6	591·6	10,659	21	7,710	1,516	100·4	250·4	3,334	4
February	2,110	1,956	113·1	479·1	8,574	27	3,220	1,821	96·4	235·5	3,005	6
March	3,726	3,709	112·3	573·5	8,858	21	2,593	1,435	103·7	302·5	2,901	4
April	7,449	6,944	113·9	623·3	10,080	16	5,276	3,988	106·0	254·0	3,446	3
May	15,509	4,940	119·7	639·4	10,036	19	3,411	1,806	111·6	249·8	4,374	4
June	20,334	6,154	132·4	575·1	10,901	24	5,819	5,692	117·5	235·1	3,817	5
July	9,193	4,864	136·7	654·6	10,235	16	4,053	2,716	118·2	232·8	4,231	3
August	9,240	6,291	146·8	687·8	7,548	28	3,336	1,229	122·7	227·2	3,252	10
September			143·3						121·5			

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

NEWSPRINT PRODUCTION IN CANADA. SHORT TONS.

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
January	72,909	71,518	81,418	99,337	110,529	121,605	139,688	161,724	187,848	212,191
February	65,587	63,607	78,294	91,686	112,318	115,809	135,663	151,986	188,697	187,200
March	77,484	65,619	85,973	107,227	113,192	126,452	154,093	174,094	196,761	218,147
April	75,758	69,221	83,731	101,654	116,283	129,079	151,739	166,460	191,594	221,784
May	76,196	49,308	94,502	111,486	118,500	130,198	153,969	171,586	202,596	245,644
June	75,578	54,715	92,588	108,514	108,321	124,394	158,601	171,819	190,757	225,055
July	75,313	68,977	90,282	104,932	114,133	121,849	163,037	162,449	187,434	229,045
August	75,216	72,295	98,141	113,584	114,417	120,957	162,545	180,116	200,480	225,873
September	72,693	68,983	94,444	102,486	108,100	124,889	161,387	178,815	186,396	
October	72,437	75,481	97,467	114,475	113,156	137,670	168,500	191,171	217,290	
November	71,038	74,537	97,148	110,839	111,703	132,332	164,798	190,293	223,645	
December	73,006	78,599	92,563	95,726	112,342	136,983	163,717	181,600	208,484	

PRICE INDEX OF COMMON STOCKS OF CANADIAN PULP AND PAPER COMPANIES. 1926=100

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
January	54·7	88·7	86·5	61·6	81·8	78·9	70·1	86·1	99·1	151·6	101·6
February	57·6	85·0	82·5	64·3	82·5	80·2	71·0	90·2	98·1	153·4	103·0
March	57·5	89·7	76·3	68·3	82·7	78·1	71·7	87·6	98·2	156·0	94·8
April	58·3	93·7	77·1	74·6	81·8	75·2	71·3	87·5	98·6	160·0	94·8
May	60·9	94·4	77·2	77·1	81·2	75·2	69·9	85·2	95·7	156·3	93·8
June	63·0	106·8	69·2	74·9	83·0	73·7	71·8	82·4	94·2	127·0	92·3
July	64·1	115·3	59·4	75·1	79·1	73·1	72·5	90·0	97·4	113·7	96·8
August	63·6	110·6	55·5	81·6	80·9	75·0	76·8	97·6	103·4	98·9	109·2
September	67·1	116·5	56·7	83·1	79·2	74·0	74·8	105·1	112·5	108·1	
October	73·2	114·2	64·9	82·5	76·7	69·6	74·5	105·0	134·7	99·3	
November	76·5	94·8	65·6	80·0	75·2	68·4	75·3	106·2	141·0	101·1	
December	82·3	86·6	63·9	82·4	76·6	70·1	83·0	105·5	135·9	97·1	

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,497

Clearing House Centres	1928					1929							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	33·4	30·8	36·6	34·8	38·1	38·7	32·2	36·2	33·9	38·0	31·6	44·0	31·0
Moncton	7·7	7·8	8·0	7·3	8·8	6·6	7·5	7·3	7·5	7·5	8·7	8·7	9·0
Saint John	19·5	17·9	20·6	21·8	22·2	21·4	18·3	23·0	23·5	23·3	21·2	26·7	24·2
Total	60·6	56·4	65·2	63·8	69·1	66·7	58·0	66·6	64·9	68·8	61·5	79·4	64·2
Quebec—													
Montreal	1,048·6	898·1	1,324·6	1,289·5	1,174·3	1,454·1	1,125·9	1,427·3	1,072·0	1,248·7	1,110·7	1,474·0	1,200·1
Quebec	68·1	62·7	70·9	73·2	72·4	63·1	51·7	67·8	64·1	65·4	62·0	53·0	69·9
Sherbrooke	9·9	22·8	14·8	15·2	12·1	10·5	9·6	11·0	11·5	11·8	11·1	11·5	12·3
Total	1,126·6	983·6	1,410·4	1,377·9	1,258·8	1,527·6	1,187·1	1,506·1	1,147·7	1,325·9	1,183·9	1,538·5	1,282·3
Ontario—													
Brantford	12·4	11·8	14·0	14·0	13·9	12·8	12·4	13·8	13·8	13·1	14·6	15·4	14·4
Chatham	8·0	7·6	7·9	9·7	10·7	7·7	8·1	12·1	10·2	8·7	10·0	8·7	8·8
Fort William	8·8	8·2	9·5	12·3	10·8	7·4	8·6	7·0	8·2	8·5	7·4	9·6	9·0
Hamilton	65·8	70·3	82·6	69·5	61·9	67·5	66·9	72·9	73·1	88·1	76·0	81·6	74·2
Kingston	6·0	5·4	8·0	8·1	7·4	7·5	6·2	7·2	6·3	6·9	6·6	7·9	6·6
Kitchener	10·9	11·2	13·2	13·3	14·9	13·4	11·4	12·1	12·3	12·9	13·6	13·7	12·9
London	32·5	29·3	38·4	34·3	39·1	34·0	28·6	32·4	39·7	37·8	35·4	35·1	31·9
Ottawa	137·9	165·5	177·2	250·4	203·0	167·2	129·3	132·9	177·0	208·7	198·1	166·2	166·5
Peterborough	7·1	7·3	8·3	8·0	8·7	8·0	7·1	7·9	7·8	7·9	7·4	7·9	7·9
Sarnia	11·2	11·8	14·4	13·2	10·8	10·3	8·8	9·9	11·3	10·7	12·4	12·7	14·2
Toronto	876·2	872·7	1,220·5	1,289·8	1,150·8	1,272·3	1,145·4	1,169·9	1,116·8	1,331·7	1,076·0	1,088·7	1,016·7
Windsor	43·6	47·6	54·5	50·9	48·6	50·9	34·7	55·4	56·9	58·8	66·5	50·8	42·4
Total	1,176·7	1,248·7	1,648·6	1,773·5	1,580·7	1,659·0	1,467·6	1,533·5	1,533·5	1,793·8	1,524·2	1,498·4	1,405·5
Prairie Provinces—													
Brandon	5·1	5·4	8·0	7·3	6·2	4·4	3·8	4·0	4·8	5·1	4·6	5·6	4·9
Calgary	91·1	75·6	107·1	111·7	108·2	105·6	83·5	131·5	122·5	99·0	84·8	84·7	106·6
Edmonton	43·5	42·0	57·7	52·5	53·4	49·5	36·9	44·6	48·0	49·4	56·6	55·0	43·9
Lethbridge	8·7	7·9	11·4	11·0	9·7	8·1	6·1	6·9	6·6	6·4	7·0	7·7	9·0
Medicine Hat	4·1	4·6	6·0	6·3	5·7	4·7	3·8	4·9	4·6	4·0	4·3	4·6	4·2
Moose Jaw	10·1	10·0	13·2	12·9	12·4	10·2	8·3	9·8	10·6	10·2	10·3	12·7	10·8
Prince Albert	3·2	2·7	8·6	3·6	3·6	2·7	2·5	3·0	3·2	3·2	3·0	3·6	3·1
Regina	55·7	50·5	66·3	62·0	53·6	44·9	37·3	43·9	47·9	50·2	44·1	52·0	53·8
Saskatoon	19·3	17·7	21·7	21·4	20·0	17·3	13·0	15·5	17·3	18·1	16·1	19·2	19·3
Winnipeg	383·1	366·6	607·3	694·9	449·3	341·2	281·8	305·8	354·4	440·9	341·8	407·0	428·8
Weyburn Branches	4·2	5·4	10·4	7·9	6·0	3·2	2·1	3·5	3·4	2·8	2·7	2·6	3·5
Total	633·9	588·4	912·7	991·5	728·0	591·6	479·1	573·5	623·3	689·4	575·1	654·6	687·8
British Columbia—													
New Westminster	7·9	8·0	9·0	7·9	8·8	8·3	6·7	8·1	8·8	8·8	8·7	9·7	9·4
Vancouver	159·6	134·8	184·1	176·9	187·5	206·7	198·3	259·6	208·4	206·4	187·5	185·1	181·6
Victoria	34·1	31·1	42·7	40·3	33·4	35·4	30·4	34·8	36·8	34·6	38·9	38·0	36·2
Total	201·6	173·9	235·7	225·1	229·6	250·4	235·5	302·5	254·0	249·8	235·1	232·8	227·2
Total Canada	3,243·1	3,051·0	4,272·5	4,431·8	3,866·2	4,095·3	3,427·3	3·982·2	3,623·3	4,127·7	3,579·8	4,003·9	3,667·1

Table 6a. Indexes of Employment by Cities, 1926 = 100.

First of Month	1928					1929								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Montreal	112·1	115·7	114·3	115·1	113·0	104·6	106·9	107·5	108·2	114·2	119·3	120·3	122·4	120·2
Quebec	130·2	132·7	131·0	126·6	122·0	114·7	114·3	112·8	116·2	117·1	122·0	128·8	135·8	136·5
Toronto	113·6	114·3	117·0	119·3	120·5	115·5	115·9	116·6	118·6	120·7	122·1	123·7	122·9	125·0
Ottawa	126·1	124·9	119·8	120·2	112·9	107·8	110·3	109·4	111·2	123·7	127·8	128·4	128·3	126·9
Hamilton	111·8	113·7	112·7	115·7	118·0	116·7	120·3	123·5	126·1	130·6	133·1	133·9	135·8	131·1
Windsor	165·0	175·5	174·8	155·9	142·5	137·5	159·6	168·5	177·3	189·5	168·3	156·0	142·0	143·4
Winnipeg	111·2	115·0	115·8	115·4	116·8	109·9	108·1	107·6	108·0	110·9	111·5	114·0	117·3	115·5
Vancouver	111·7	111·1	110·6	106·6	102·6	102·9	100·4	104·5	107·7	109·9	110·9	112·8	114·1	114·7

Table 7—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

—	1928					1929							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Prince Edward Isld.	.....	.....	.....	.....	.....	.....	.....	15	5	.....	.....	.....	.....
Charlottetown	.....	.....	.....	.....	.....	.....	.....	15	5	.....	.....	.....	.....
Nova Scotia	432	73	300	67	89	423	24	568	1,521	432	242	682	382
Halifax	407	44	224	48	73	423	15	551	1,419	415	138	509	341
New Glasgow	5	20	1	5	1	.....	1	.....	82	5	93	95	23
Sydney	20	9	75	14	16	.....	7	16	20	13	11	79	18
New Brunswick	67	81	99	82	12	5	14	304	288	180	181	46	448
Fredericton	Nil	Nil	Nil	Nil	Nil	.....	5	13	.....	6	50	.....	.....
Moncton	43	11	24	66	1	.....	5	3	65	84	50	15	421
Saint John	24	69	75	16	11	5	5	289	142	91	131	31	27
Quebec	4,628	5,226	5,546	4,091	3,645	1,060	921	11,374	6,778	6,992	5,517	5,033	4,203
Montreal	3,634	4,057	3,809	3,006	3,184	857	783	10,954	4,955	6,069	3,698	3,689	3,313
Quebec	607	543	791	271	235	66	77	233	996	337	1,193	525	286
Shawinigan Falls	12	60	12	242	15	8	5	30	43	68	37	48	251
Sherbrooke	17	230	187	96	27	27	20	35	87	87	117	133	50
Three Rivers	63	121	39	93	64	19	25	74	255	122	176	39	154
Westmount	293	215	708	383	120	84	10	47	442	308	296	600	149
Ontario	6,940	8,443	10,730	7,491	9,690	4,871	5,738	6,650	10,182	8,657	9,851	9,485	9,007
Belleville	19	4	18	23	6	.....	10	8	14	30	29	202	51
Brantford	82	176	148	26	35	4	4	18	75	81	19	91	93
Chatham	79	74	38	42	63	2	131	20	46	201	65	9	38
Fort William	45	156	33	24	4	3	22	53	1,035	161	181	76	80
Galt	50	49	27	57	5	23	4	29	58	42	16	42	63
Guelph	39	29	69	3	38	8	8	28	48	67	168	38	34
Hamilton	443	708	443	382	145	284	256	786	353	616	1,356	439	1,328
Kingston	26	68	35	133	18	9	.....	33	87	22	31	52	279
Kitchener	53	106	81	26	296	17	61	303	272	302	131	121	127
London	156	214	149	331	77	28	135	101	207	342	252	250	172
Niagara Falls	59	143	1,092	43	36	37	57	29	151	62	109	43	167
Oshawa	205	168	364	78	525	1	22	61	70	270	148	284	68
Ottawa	400	284	265	246	2,532	255	91	160	900	293	503	322	122
Owen Sound	3	9	5	12	3	.....	.....	28	6	35	15	22	400
Peterborough	74	256	40	29	17	11	8	25	131	58	18	28	36
Port Arthur	37	91	45	250	23	9	10	24	75	82	169	65	41
Stratford	16	21	20	14	22	4	1	27	59	27	111	74	22
St. Catharines	40	64	539	142	18	18	116	34	329	97	104	103	123
St. Thomas	12	3	8	231	2	1	46	12	22	9	24	13	21
Sarnia	48	14	138	48	53	30	70	38	42	139	448	55	52
Sault Ste Marie	63	31	33	61	4	4	6	17	90	72	78	215	200
Toronto	3,719	4,086	4,805	3,766	4,290	3,019	2,711	2,830	3,850	4,137	3,396	4,895	4,069
York and East York Townships	628	855	1,020	874	348	449	807	1,030	920	880	1,032	1,172	882
Welland	19	12	16	1	4	20	2	1	19	10	8	180	21
Windsor	277	567	831	224	249	349	688	427	738	366	1,197	475	365
East Windsor	112	55	61	50	43	6	9	91	117	105	48	31	46
Riverside	29	36	18	20	43	9	88	29	96	25	68	23	17
Sandwich	16	13	217	50	6	225	2	28	38	35	52	25	18
Walkerville	173	124	124	292	657	31	371	355	234	73	60	115	52
Woodstock	16	28	48	11	127	14	5	25	98	16	14	30	10
Manitoba	1,270	1,051	1,210	375	145	262	515	1,019	1,972	1,763	1,580	1,521	940
Brandon	137	12	35	13	1	.....	6	11	69	82	15	84	61
St. Boniface	86	52	68	60	31	17	11	16	35	92	32	82	2
Winnipeg	1,047	988	1,108	303	113	245	499	992	1,869	1,589	1,533	1,355	876
Saskatchewan	1,865	1,357	1,851	391	454	91	270	1,158	3,206	2,322	2,413	1,280	2,525
Moose Jaw	22	97	17	27	2	21	1	6	47	270	40	26	28
Regina	1,339	525	1,181	189	284	65	159	780	2,186	1,210	1,022	800	2,170
Saskatoon	505	735	653	174	168	5	110	373	972	842	1,350	455	327
Alberta	900	747	589	675	151	135	1,171	1,532	1,766	1,855	2,161	2,063	2,826
Calgary	693	557	388	379	101	80	1,091	688	936	1,005	1,107	1,474	1,850
Edmonton	171	134	176	224	27	27	71	799	529	783	977	464	888
Lethbridge	25	43	21	57	18	28	4	28	135	33	65	101	75
Medicine Hat	11	12	5	15	5	.....	1	17	166	29	12	24	13
British Columbia	1,347	3,398	1,233	2,658	1,908	1,516	1,821	1,435	3,988	1,806	5,692	2,716	1,229
Kamloops	4	14	8	25	6	.....	1	16	31	12	81	19	17
Nanaimo	1	3	2	6	7	.....	5	4	6	10	31	9	27
New Westminster	63	1,036	27	183	23	37	19	82	125	98	39	58	124
Prince Rupert	2	12	5	6	5	7	2	1	22	7	15	16	[2]
[1]Vancouver	1,103	1,684	1,113	2,375	1,723	1,226	1,526	1,226	1,481	1,406	5,338	2,534	908
North Vancouver	39	8	7	19	12	14	10	21	10	22	121	15	39
Victoria	136	640	71	45	132	231	257	86	2,334	250	83	81	115
Total	17,449	20,374	21,558	15,831	16,095	8,365	10,473	24,057	29,648	24,007	27,637	22,842	21,560

[1]Includes Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the Greater Vancouver Act. [2]Report not received.

Table 8—Index Numbers of Wholesale Prices: 1926 = 100

Month.	1. Component Material.									2. Purpose	
	Total.	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	133·9	136·1	140·8	163·8	109·6	139·1	133·5	93·0	117·5	118·7	139·0
1920	155·9	167·0	145·1	176·6	154·4	168·4	135·5	112·2	141·5	140·0	163·1
1921	110·0	103·5	109·6	96·0	129·4	128·0	97·0	116·6	117·0	108·0	112·8
1922	97·3	86·2	96·0	101·7	106·3	104·6	97·3	107·0	105·4	95·1	99·1
1923	98·0	83·7	95·0	116·9	113·0	115·8	95·3	104·4	104·4	93·7	97·8
1924	99·4	89·2	91·8	117·9	105·9	111·0	94·8	104·1	102·5	93·2	99·5
1925	102·6	100·6	100·3	112·5	101·6	104·5	103·9	100·3	99·6	97·2	104·9
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	97·7	98·3	101·9	93·7	98·5	96·2	91·1	97·0	98·3	95·9	98·5
1928	96·5	93·2	108·5	94·3	98·7	93·2	89·9	93·5	95·3	95·7	96·6
1927											
July	98·6	104·1	98·7	92·2	98·8	96·5	89·7	94·4	98·5	91·9	101·0
August	98·3	102·1	100·4	92·7	98·8	96·3	90·2	94·5	99·5	95·0	100·1
September	97·1	97·6	102·8	93·1	98·7	95·6	89·0	93·6	97·9	95·1	97·5
October	97·2	96·6	103·9	95·5	98·6	94·9	88·2	95·5	97·7	96·0	97·3
November	96·9	96·0	104·3	95·1	98·5	94·1	88·6	95·2	97·3	95·7	97·2
December	97·3	95·1	107·6	95·2	98·6	94·1	90·6	95·2	97·4	96·2	97·9
1928											
January	96·9	95·2	106·9	94·5	98·4	93·7	89·9	93·8	96·9	95·6	98·0
February	96·8	95·4	105·6	94·3	98·5	94·1	88·8	94·2	96·2	95·6	97·7
March	97·7	98·1	107·0	93·3	98·8	94·1	88·6	94·0	96·1	95·9	99·0
April	98·3	101·6	104·3	93·5	98·9	94·0	88·7	93·5	95·4	95·9	100·7
May	97·9	101·5	102·4	93·7	99·0	94·0	89·9	92·1	95·4	95·1	101·0
June	97·1	96·6	107·0	93·9	99·1	92·7	90·2	92·3	95·2	95·7	98·8
July	96·2	92·8	109·1	94·2	98·2	92·7	89·5	92·3	95·2	95·4	96·8
August	95·4	88·6	112·0	93·8	98·6	92·5	89·7	93·1	95·1	96·2	94·2
September	95·5	87·1	114·5	93·9	99·0	92·6	89·7	93·4	94·6	96·6	93·6
October	95·4	88·2	112·2	92·9	98·5	92·5	90·5	93·6	94·6	95·9	93·6
November	94·9	87·5	110·8	92·2	98·6	92·8	91·2	93·8	94·3	95·2	93·3
December	94·5	86·5	109·1	93·2	98·3	93·0	92·3	94·4	94·3	94·6	93·3
1929											
January	94·5	87·3	106·5	93·2	93·6	93·3	93·6	94·4	94·4	94·2	91·7
February	95·7	90·1	108·2	93·2	93·9	93·3	95·7	93·5	94·4	94·4	93·5
March	96·1	88·9	109·8	92·8	94·8	93·4	101·5	93·0	94·5	94·7	93·9
April	94·1	84·3	108·4	92·4	94·6	93·5	98·7	91·9	94·9	93·6	92·9
May	92·4	81·7	108·6	91·8	94·2	94·1	95·2	92·0	95·4	93·3	93·0
June	92·6	82·4	108·2	91·6	94·3	93·9	98·7	92·9	95·5	93·4	93·3
July	93·0	93·7	108·3	91·5	94·0	93·9	98·5	93·4	95·7	94·4	100·1
August	98·1	99·1	109·8	91·1	94·0	93·9	98·5	93·5	96·0	96·0	100·3

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	131·5	132·5	145·3	140·5	146·6	141·4	111·4	104·2	105·3	121·7
1920	155·7	156·8	176·9	175·8	147·1	146·3	156·9	146·4	125·2	142·6
1921	107·5	116·7	101·8	110·5	104·7	113·1	123·4	148·6	111·5	123·3
1922	94·8	100·5	86·3	95·3	95·4	96·4	106·0	107·4	103·4	108·8
1923	91·1	103·1	83·6	101·1	90·9	99·5	113·1	112·6	105·5	107·4
1924	94·8	101·9	89·4	102·7	91·5	90·4	104·7	110·1	101·7	107·0
1925	100·8	103·8	100·6	106·9	100·5	100·6	100·3	105·9	101·8	101·6
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	100·0	96·6	99·0	96·9	106·9	96·1	97·0	99·5	94·6	94·6
1928	97·5	95·0	90·2	93·9	115·2	97·7	99·4	97·9	91·2	91·8
1927										
July	102·2	96·1	106·3	98·5	103·0	92·5	97·9	99·5	92·9	93·6
August	101·1	96·2	104·0	97·5	102·9	94·3	97·7	99·5	92·9	93·5
September	98·9	96·3	97·9	96·7	106·6	96·3	97·6	99·5	91·6	93·1
October	99·5	96·4	96·8	96·7	109·8	97·2	97·4	99·5	93·3	92·8
November	100·1	95·9	96·9	96·2	112·2	96·4	97·2	99·5	93·0	92·5
December	101·0	96·0	95·5	96·5	118·3	96·3	97·2	99·6	93·6	92·6
1928										
January	100·5	95·3	95·3	96·0	118·1	94·7	96·7	99·7	92·0	91·9
February	99·4	95·1	94·1	95·6	115·9	94·2	96·9	99·7	92·0	91·9
March	101·6	95·4	97·7	96·2	118·2	94·7	97·6	99·7	91·9	91·7
April	102·4	95·7	101·1	97·6	115·1	94·0	97·8	99·7	91·5	91·4
May	100·9	95·3	101·4	97·4	108·6	92·7	98·0	99·7	90·4	91·3
June	98·4	95·3	94·7	95·6	111·7	96·1	98·2	99·6	90·6	90·9
July	96·5	94·8	89·6	93·8	112·8	98·6	100·4	96·1	90·1	91·1
August	93·9	95·0	83·1	92·3	113·9	101·3	101·2	96·1	90·5	91·7
September	93·9	95·1	81·0	91·2	116·8	103·5	102·1	96·1	90·8	91·7
October	95·2	94·6	83·4	90·7	117·6	101·8	101·1	96·2	91·0	91·9
November	94·5	94·2	82·0	90·4	117·2	100·4	101·3	96·2	91·2	92·1
December	93·8	93·8	80·9	90·3	116·1	98·8	100·7	96·2	92·2	92·3
1929										
January	94·2	93·5	83·4	89·6	112·9	99·0	100·1	87·8	92·6	92·3
February	96·5	93·0	88·0	90·6	113·2	99·9	100·5	87·8	92·7	91·7
March	97·0	93·0	86·8	89·7	115·4	101·0	102·5	87·8	94·4	92·2
April	94·7	92·3	84·1	88·3	113·0	100·5	102·0	87·8	93·3	92·1
May	93·3	91·2	80·7	86·8	114·7	97·4	101·0	87·8	92·1	93·0
June	93·2	91·1	81·1	86·9	112·3	96·9	100·7	87·8	92·7	93·2
July	101·2	93·1	99·0	90·5	112·0	98·7	100·8	87·7	92·7	93·6
August	101·8	94·7	99·5	94·1	113·3	99·5	100·8	87·7	92·7	93·7

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and for 1926 on page 19 of January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, New York	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, Packed Hides, Native Steers Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	.....	9.903	.4868	.....	.80	.547	.3213	.649
1920	2.511	13.837	.....	17.022	.3468	.....	.725	.534	.3426	.767
1921	1.649	9.718	.....	8.909	.1683	.....	.525	.274	.1508	.357
1922	1.235	7.65	.....	6.672	.1752	.....	.441	.262	.2125	.404
1923	1.0837	6.867	.....	9.583	.2957	.....	.425	.27	.2931	.5783
1924	1.2739	7.40	.....	8.323	.263	.....	.418	.256	.2872	.5008
1925	1.6409	9.424	.....	6.250	.727	.....	.425	.274	.235	.4376
1926	1.4946	8.821	.....	5.9577	.488	.....	.386	.263	.1749	.368
1927	1.4806	8.254	.....	6.26096	.37689	.....	.398	.2942	.19047	.3396
1927										
June	1.6214	8 94	2.75	6.3175	.3507	.21 - .23	.40	.33	.1932	.30
July	1 597	8.72	2.6875	6 1275	3528	.19 - .20	.40	.33	.2129	365
August	1·45075	8.25	3.00	6.1275	.33775	.21 - .22	.42	.31	.2351	39
September	1.441	7.943	2 9375	6.1275	.3423	.22 - .235	43	.31	.2338	.42
October	1·451	8 02	2.9375	6.0325	.37645	.22 - .235	.43	.31	.2228	.39
November	1·4019	8·045	2·84375	6·0325	·40764	·24 - ·25	·45	·31	·2148	·37
December										
1928	1.4279	7 906	2.71875	6 0325	.4066	.255 - .265	.49	.34	.2127	.37
January	1.4216	7.868	2.4375	5.9375	.3267	.225 - .235	.49	.36	.2052	.345
February	1.4815	7·90	2.75	5·9375	·26683	·21 - ·23	·49	·36	·2124	·345
March	1.5651	8·425	2·6875	6·08	.1885	.25 - .26	.49	.36	.2243	.345
April	1.5695	8.483	2·75	5.89	.18843	.24 - .25	.49	.36	.2384	.37
May	1.4259	8.06	2.5625	5.795	.1942	.215 - .23	.49	.36	.2328	.37
June	1 3093	7.809	2.4375	5 70	.1919	.235 - .245	.49	.35	.2328	.37
July	1.188	7.571	2 50	5.70	.1931	.225 - .235	.49	.34	.2097	.37
August	1.17	7.294	2.21875	5.51	.18?8	.23 - .245	.49	.33	.1862	.35
September	1.239	7·411	2.15625	5.32	.1875	.21 - .22	.49	.33	.2034	.35
October	1·2101	7 37	2.0325	5 32	·1811	·21 - ·225	·49	·33	.2038	·37
November	1·172	7·20	2·1875	5.32	·1785	·21 - ·225	·49	·32	·2095	·37
December										
1929	1·2092	7.23	2·03125	5·32	·2019	·17 - ·195	·49	·32	·2105	·37
January	1·2785	7·50	1·96875	5·32	·2398	·14 - ·155	·49	·31	·2078	·37
February	1·2695	7·60	1·9375	5·225	·2436	·13 - ·145	·47	·30	·2201	·39
March	1.2275	7.36	1 9375	5.225	.2115	.14 - .155	.47	.29	.2109	.39
April	1 1329	7.19	1.84375	4 94	.2156	.135 - .145	.47	.29	.1995	.38
May	1.1784	7.23	1.7188	4.94	.2066	.155 - .165	.45	.29	.1989	.3575
June	1·5989	8·507	2·125	5·03	·2134	.175 - .185	·45	.29	.1912	·3575
August	1·580	8·782	2·00	5 18	.2064	.175 - .185	.43	.29	.1913	.3575

Month.	Saxony, Montreal.	Gingham, Montreal.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits; Toronto.	Spelter Montreal.
	Pound	Pound	Pound	Ton	Ton	100 lbs.	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.....	.60	32.04	36.83	.....	21.19	6.53	.5805	8.54
1920	1.452	.....	.40	106.45	54.58	.....	21.60	8.87	.607	10.15
1921	.7677	.....	.20	42.82	30.17	.....	16.33	5.74	.377	6.83
1922	.83	.....	.217	27.58	28.08	.....	16.04	6.22	.363	7.40
1923	.868	.....	.312	39.92	30.17	.....	17.03	7.15	.4746	8.40
1924	.9095	.....	.358	31.75	23.16	.....	15.31	8.08	.533	8.01
1925	.8558	.....	.40	28.91	22.41	.....	16.17	9.10	.5925	9.20
1926	.7807	.....	.306	29.67	21.833	.....	15.92	8.208	.6691	8.95
1927	.7037	.....	.26125	27.792	20.667	.....	14.939	6.7875	65729	7.88
1927										
July	.6847	1·044	.27	25 00-29.00	21 00	2.45	14.45	6.65	.6725	7.73
August	.6847	1.044	.27	25 00-29 00	21.00	2.45	15.15	6.40	.65	7 95
September	.6847	1 044	.26 - .27	25 00-29.00	20 00	2.45	15 05	6.40	.65	7.85
October	.7262	1 10	.26 - .27	25.00-29.00	20.00	2.35	15.05	6.15	.6275	7.65
November	.7262	1.10	.27	25.00-29 00	20.00	2.35	15.30	6.00	.61625	7.225
December	·7262	1·10	·27 - ·28	25·00-29·00	20.00	2·35	15·85	6.15	.61125	7·25
1928					20·00			6·45	·6325	
January	.7262	1·10	.28 - .29	25.00-29.00		2.35	15 85			7.17
February	.7262	1·10	.31 - .32	25.00-29.00	20.00	2.40	15 90	6 40	.595	7.15
March	·7262	1·10	.33 - .34	25.00-29.00	20.00	2.40	15.875	6.10	.55	7.20
April	.7016	1·10	.34	25.00-29.00	20.00	2.40	16.00	5.95	.545	7.275
May	.7016	1 10	.36	25.00-28.00	20.00	2.40	16 15	6 00	.5475	7.625
June	.7016	1.10	.36	25.00-28.00	20.00	2.40	16 55	5.80	.55	7.70
July	.7016	1.10	.37	25.00-28.00	20.00	2.40	16 55	5.90	.5225	7.75
August	.7016	1·10	.37	25.00-28.00	20.00	2.40	16 55	5 80	.495	7.80
September	.7016	1·10	.36	25.00-28.00	20.00	2.40	16.80	6.00	.505	7.80
October	.7016	1·0174	.35	25.00-28.00	20.00	2.40	17.05	6.10	.4975	7.80
November	·7016	1·0174	·35	25·00-28·00	20.00	2·40	17·80	6.35	.5075	7·80
December	·7016	1·0174	·35	25·00-28·00	20·00	2·40	17·80	6·35	·5225	7·90
1929					20·00			6·25	·52	
January	.6412	1·0174	·35	25·00-28·00		2·40	18·425			7·29
February	.6412	1·0174	·34	25·00-28·00	20·00	2·40	19·64	6·43	·5175	7·30
March	·6412	1·0174	.32 - .33	25·00-28·00	20·00	2·40	22·93	6·58	·52	7·37
April	.6412	1 0174	.30	25.00-28.00	21·00	2.40	21.62	7·08	·4725	7.23
May	.6412	1·1074	.28	25.00-28.00	21.00	2.40	19.60	6.74	.465	7 05
June	.6412	1.0174	.28	25.00-28.00	21.00	2.40	19.60	6.74	.46	7.00
July	.6412	1·0174	.28	25.00-28.00	21.00	2.40	19.60	6.55	.50	6.94
August	.6412	1·0174	.28	25.00-28.00	21.00	2.40	19.60	6.60	.50	6.85

Table 10—Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927										
March	110,617	22,658	7,050	20,090	5,176	28,573	5,610	12,679	3,570	5,211
April	74,298	12,589	3,917	13,109	3,412	22,648	4,047	8,444	2,203	3,929
May	94,412	20,031	4,904	13,222	4,218	26,635	4,762	12,361	3,360	4,919
June	101,018	23,335	4,349	14,337	4,561	24,374	5,050	16,911	2,973	5,129
July	90,598	20,478	4,911	14,425	4,281	21,419	4,482	13,222	2,584	4,795
August	99,348	19,451	5,092	16,688	4,643	23,310	5,132	15,056	2,637	7,338
September	91,803	19,087	5,415	14,033	4,188	20,653	5,165	14,882	2,899	5,482
October	93,936	20,818	4,923	15,227	4,644	18,492	5,812	14,962	3,386	5,672
November	94,312	23,553	5,438	14,665	4,481	16,747	5,964	14,519	3,291	5,654
December	83,263	21,362	5,598	15,303	3,844	14,480	5,050	11,063	2,239	4,326
1928										
January	79,506	16,456	6,548	17,693	3,593	15,599	4,214	9,921	1,953	3,529
February	86,007	17,340	7,117	16,711	4,163	20,161	4,583	9,713	2,317	3,902
March	120,455	23,687	7,579	21,582	5,723	35,055	5,929	11,995	3,730	5,174
April	78,490	14,778	4,550	12,408	3,746	24,823	4,382	7,174	2,553	4,076
May	113,582	21,216	6,375	15,389	5,005	35,367	5,666	14,461	4,364	5,739
June	110,704	21,165	5,959	16,170	4,942	32,871	5,658	14,827	3,114	5,999
July	103,404	19,410	5,288	16,133	4,846	29,922	5,673	13,469	2,808	5,855
August	114,175	19,530	5,305	18,727	5,166	33,489	6,203	15,703	3,015	7,039
September	106,066	19,369	5,573	16,517	4,940	27,995	5,870	16,203	3,098	6,502
October	112,341	21,808	5,611	17,807	5,504	25,867	7,112	18,245	3,822	6,564
November	102,967	21,665	5,477	16,397	5,028	21,539	7,045	16,236	3,630	5,948
December	94,621	19,839	4,830	16,215	4,664	20,268	6,604	14,226	2,561	5,414
1929										
January	96,959	16,491	7,416	19,710	4,641	23,593	5,844	11,897	2,331	5,037
February	97,042	15,933	7,180	18,451	4,563	26,619	6,751	11,081	2,437	4,026
March	135,290	21,928	8,097	22,522	6,170	44,255	8,629	13,444	3,991	6,253
April	97,517	15,587	4,296	14,846	4,495	33,464	6,748	9,774	3,170	5,137
May	125,615	21,743	5,753	16,348	5,897	42,235	7,855	14,710	4,299	6,775
June	111,949	19,584	4,807	15,159	5,426	32,924	6,899	17,226	3,740	6,183
July	114,201	19,589	4,738	16,941	5,581	30,427	7,924	18,125	3,376	7,500
August	111,631	19,529	5,049	17,385	5,374	27,436	7,630	18,566	3,152	7,510

Month	Exports of Merchandise from Canada										
	Total Exports of Mdse	Total Exports of Canadian Produce	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Commodities
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927											
March	107,218	105,605	41,840	12,751	950	27,502	8,529	7,597	2,477	1,904	2,054
April	78,404	77,338	38,315	7,822	686	16,811	5,445	4,680	1,294	1,053	1,232
May	111,298	108,783	58,030	9,086	736	23,322	5,864	7,247	2,123	1,232	1,143
June	107,201	105,678	45,882	12,475	1,189	27,005	5,945	8,039	2,451	1,373	1,319
July	80,771	79,395	21,376	14,082	1,197	24,832	4,409	8,271	2,401	1,393	1,435
August	95,955	94,216	32,674	15,933	1,016	26,771	5,512	6,890	2,416	1,419	1,588
September	99,335	97,412	34,670	16,344	1,110	25,401	5,347	9,428	2,269	1,391	1,451
October	105,821	103,885	43,456	18,299	1,108	23,750	5,703	6,510	2,237	1,645	1,177
November	155,521	153,119	90,766	19,307	994	24,597	4,986	6,822	2,461	1,753	1,432
December	132,190	130,277	75,152	15,080	754	21,755	4,451	8,536	2,266	1,380	903
1928											
January	84,428	82,564	33,278	13,403	766	19,381	4,786	6,454	2,022	1,448	1,026
February	90,387	88,565	37,557	11,252	560	22,632	4,666	7,864	1,713	1,405	910
March	109,147	106,975	43,955	12,762	787	28,286	5,639	10,101	2,154	1,872	1,419
April	60,455	58,975	21,193	6,614	298	17,549	4,211	5,888	1,259	1,049	914
May	120,154	118,021	62,703	10,512	451	24,312	5,828	8,829	2,156	1,475	1,754
June	109,139	107,121	50,030	11,001	1,097	24,957	5,626	8,661	2,318	1,551	1,881
July	127,369	125,531	61,747	16,207	1,200	25,496	5,938	9,334	2,429	1,593	1,587
August	113,904	112,493	47,649	16,389	1,157	25,395	7,236	9,096	2,443	1,513	1,614
September	111,856	109,828	47,803	17,556	699	23,798	6,494	8,174	2,363	1,368	1,574
October	143,955	141,816	70,837	19,146	987	27,594	6,810	10,285	2,835	1,557	1,764
November	170,092	167,014	104,092	15,377	750	25,176	6,953	8,667	2,484	1,859	1,656
December	133,245	130,847	70,235	13,238	978	24,550	6,478	9,937	2,406	1,667	1,356
1929											
January	97,296	94,942	37,228	12,315	812	21,873	7,191	10,252	2,166	1,765	1,346
February	83,812	82,259	30,397	9,047	586	19,843	8,103	9,425	1,951	1,809	1,094
March	117,520	114,763	42,625	11,355	661	28,080	11,388	14,108	2,591	2,233	1,722
April	67,154	65,728	18,211	7,587	414	18,959	6,323	10,025	1,770	1,152	1,287
May	109,436	107,473	45,188	9,913	664	24,807	8,143	12,213	2,730	1,708	2,107
June	114,492	112,176	45,582	11,319	1,203	26,524	7,142	14,206	2,806	1,598	1,796
July	105,686	101,219	36,094	13,388	1,015	24,929	7,463	13,319	2,507	1,717	1,787
August	98,395	96,265	27,245	13,199	1,149	27,815	7,713	12,671	2,833	1,846	1,792

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and for 1926 on page 21 of January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes[1]	Gold held by Finance Dept. against Notes	Percentage of gold to Notes[1]	Notes in Hands of Public[2]
	$000.000				p.c.	$000.000					p.c	$000,000
1927												
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	153·4	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	159·9	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	177·8	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	187·4	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	187·6	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	192·3	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	200·3	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	211·0	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	223·3	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	242·0	290·6	220·8	127·7	57·9	192·4
1928												
January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	236·6	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	244·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	242·6	225·3	188·6	93·0	49·3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	255·7	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	269·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487·9	1,184·9	+302·9	79·6	531·5	268·0	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	78·4	508·4	262·5	275·9	199·7	74·8	37·5	184·2
August	659·6	1,482·5	1,167·4	+315·1	78·8	500·5	250·4	315·3	196·8	76·9	39·0	190·7
September	653.2	1,484.8	1,191.9	+293.0	80.3	486.5	246·6	308.1	197.1	82.0	41.6	206.0
October	716·9	1,511·6	1,227·1	+284·5	81·2	495·1	249·4	296·3	220·1	84·0	38·1	202·7
November	726·2	1,523·5	1,238·0	+285·5	81·2	488·3	249·8	276·7	236·7	109·3	46·1	202·7
December	715·0	1,520·3	1,231·0	+289·3	81·0	524·6	265·8	292·7	133·3[1]	90·4	67·8	193·2
1929												
January	674·4	1,526·0	1,221·0	+305·0	80·0	529·7	268·0	326·8	105·7[1]	59·1	55·9	173·4
February	647·5	1,518·5	1,248·5	+270·1	82·2	530·2	268·4	328·1	104·8[1]	58·8	56·2	177·5
March	649·3	1,512·1	1,294·1	+218·0	85·5	523·5	267·5	292·5	105·0[1]	58·1	55·3	198·5
April	688·8	1,508·4	1,320·5	+187·9	87·6	526·1	262·7	301·8	105·2[1]	58·8	55·8	182·3
May	663·5	1,486·5	1,311·2	+175·2	88·3	523·2	272·3	322·2	105·3[1]	59·0	56·0	184·0
June	670·8	1,465·1	1,319·8	+145·3	90·0	525·2	261·0	333·3	105·3[1]	58·9	56·0	199·1
July	692·8	1,453·2	1,326·9	+126·4	91·4	469·6	272·1	305·4	105·2[1]	59·1	56·2	183·8
August									95·3[1]	59·6		

Table 11—Banking and Currency—(b) Indexes[3]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Aggregate Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public[1]
1927									
March	111	113·9	98	112·9	145	143	77	93	100
April	111	114·1	100	116·8	150	121	80	97	105
May	116	114·5	101	117·4	172	129	77	93	102
June	114	113·9	102	116·5	180	130	82	102	111
July	108	114·2	102	118·3	181	125	80	99	108
August	110	114·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·4	103	113·5	189	143	82	103	105
November	130	117·4	104	113·4	194	140	85	116	101
December	125	117·3	106	119·0	205	144	89	104	101
1928									
January	127	117·7	110	127·5	224	132	75	83	99
February	128	120·8	111	131·4	233	124	77	79	98
March	130	121·1	113	120·5	230	116	84	89	107
April	134	121·5	115	119·9	241	119	85	92	103
May	138	123·2	119	118·6	261	132	93	93	103
June	134	124·2	118	115·9	257	120	91	78	112
July	133	123·1	117	111·1	258	113	90	71	107
August	127	123·4	117	109·9	242	163	89	73	112
September	127	124.0	117	104.8	232	160	88	79	118
October	133	126·1	119	108·4	224	158	94	77	109
November	133	125·0	120	113·6	217	130	95	94	106
December	124	130·1	121	118·0	225	145	89	74	101
1929									
January	136	125·9	124	122·4	252	178	84	51	98
February	132	124·5	125	118·1	257	172	84	51	101
March	131	123·5	127	116·0	253	151	91	55	112
April	135	122·8	129	116·5	247	152	91	57	104
May	131	122·0	129	114·9	263	162	90	57	107
June	129	121·4	131	114·5	250	168	95	57	115
July	136	120·5	133	102·5	267	159	88	56	107
August							90	5[4]	

[1] Figures given for December, 1928, and subsequent months are exclusive of Dominion notes outstanding as advances against approved securities pledged by the banks under the Finance Act of 1923, also of $26,000,000 of Dominion notes outstanding under authority of the Dominion Notes Act of 1915. The percentages of gold to notes are calculated on the figures given.

[2] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or in the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[3] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Index Numbers of Security Prices
Nombres-Indices des Valeurs Mobilières

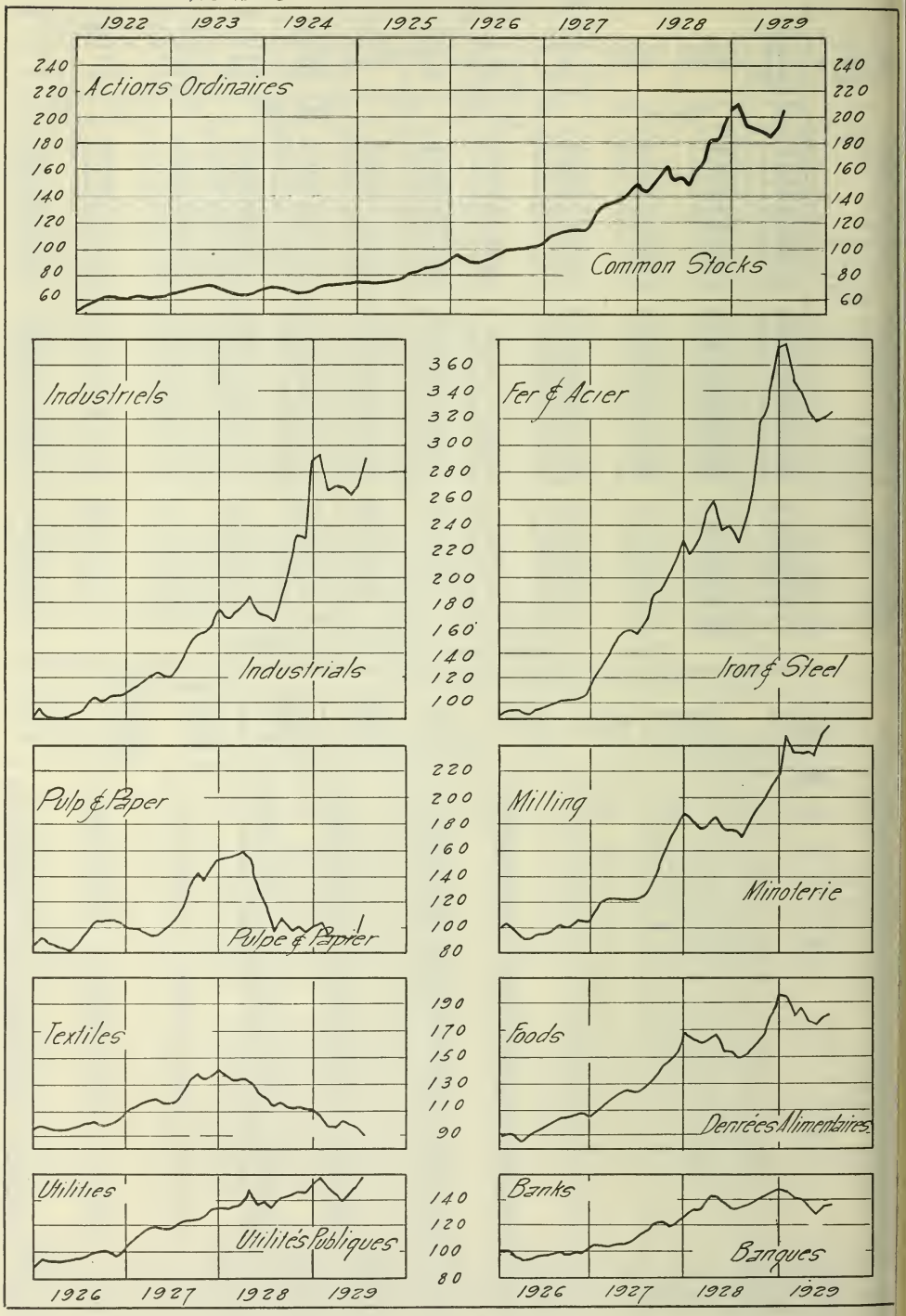

Table 12—Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1926, the compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1929 125 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1927.													
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	154·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1
July	169·6	234·7	113·7	176·1	186·2	120·0	155·8	167·4	175·9	140·6	129·2	118·0	162·1
August	166·5	222·2	98·9	169·9	186·3	116·5	150·1	158·6	181·8	136·1	129·5	115·6	150·7
September	185·3	247·3	108·1	178·9	210·8	117·7	153·1	175·4	210·5	143·4	136·2	118·6	159·7
October	201·2	267·5	99·3	190·7	228·2	114·2	159·3	183·4	245·8	144·2	137·9	118·7	159.7
November	229·3	317·5	101·1	197·5	261·5	114·3	166·6	195·8	295·6	149·2	149·6	119·2	157·3
December	227·3	328·6	97·1	208·3	246·5	114·1	182·5	184·4	336·0	149·7	149·3	120·3	158·8
1929.													
January	286·1	374·6	101·6	217·2	276·8	110·9	193·7	189·1	438·8	154·0	153·7	122·3	164·9
February	292·9	377·5	103·0	247·6	261·5	108·2	193·3	201·3	501·6	158·7	161·2	122·3	168·1
March	266·2	346·9	94·8	235·2	250·7	100·5	180·3	175·1	441·4	150·1	156·5	121·8	153·9
April	269·3	338·5	94·8	235·4	293·8	99·6	182·8	175·9	402·1	143·6	149·9	117·0	146·9
May	269·3	325·6	93·8	236·8	304·7	101·3	176·9	155·6	406·5	140·2	144·5	117·7	141·6
June	264·1	319·7	92·3	234·4	294·9	99·4	173·8	148·2	403·6	143·4	144·2	117·9	152·1
July	271·2	321·6	96·8	249·1	315·2	96·0	178·8	138·4	405·4	150·7	150·8	120·1	161·3
August	293·8	325·4	109·2	256·8	359·3	91·2	181·3	136·7	433·6	159·2	145·8	128·0	184·0

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month	Common stocks—Con.					Traders' Index	Pre-ferred stocks	In-terest rates	Yield on bonds	Shares traded Montreal	Mining stocks			
											11	2	4	17
	Companies abroad			Banks	General Index number						Gold	Cop-per	Silver and mis-cella-neous	Total Index
	Total	Indus-trial	Util-ities											
1927														
May	106·1	91·9	123·0	108·9	118·3	161·0	102·5	95·0	4·55	868,605	122·5	136·5	101·1	123·0
June	109·7	91·6	131·3	111·0	117·5	177·3	102·1	95·0	4·55	944,728	118·1	130·4	101·3	118·7
July	111·0	91·6	134·2	114·2	118·3	174·0	102·5	95·0	4·55	419,177	121·4	134·7	113·2	122·7
August	117·6	95·3	144·2	119·9	125·1	187·8	103·8	95·0	4·55	629,007	125·7	150·0	116·3	128·5
September	124·6	100·0	154·1	128·1	133·3	211·3	104·8	95·0	4·55	1,172,169	134·2	163·6	122·7	137·0
October	125·1	97·8	157·7	124·9	136·8	236·4	107·8	93·9	4·50	1,179,565	139·7	175·2	125·1	143·8
November	130·9	104·0	163·0	121·6	139·0	251·7	110·8	93·3	4·47	1,073,798	139·4	163·3	129·3	142·1
December	138·0	110·2	171·3	126·4	144·0	281·4	111·8	90·8	4·35	1,343,689	136·3	155·5	123·8	138·2
1928														
January	143·3	123·2	168·2	129·3	149·3	317·7	111·5	89·8	4·30	1,517,295	132·5	144·2	122·4	134·0
February	140·2	115·0	171·2	134·4	146·0	322·0	110·9	87·7	4·20	1,274,280	121·0	125·8	105·5	121·4
March	147·6	118·1	183·6	134·6	149·5	338·5	109·9	88·7	4·25	1,393,587	121·7	123·7	103·1	121·5
April	156·0	124·5	194·2	146·7	156·6	379·5	111·4	88·7	4·25	1,603,000	117·5	110·6	97·0	115·6
May	163·8	132·2	202·1	146·8	164·5	417·1	111·7	90·8	4·35	1,727,793	115·7	136·9	95·2	118·1
June	150·2	120·6	192·6	139·1	151·9	388·0	111·2	91·9	4·40	1,214,858	113·1	197·7	90·1	125·6
July	153·0	121·5	197·8	136·7	152·6	391·2	110·3	93·9	4·50	700·127	101·7	293·0	84·8	131·9
August	145·9	117·7	186·5	136·5	148·6	391·3	107·5	96·0	4·60	924,940	92·0	291·2	78·4	123·6
September	154·9	122·9	200·3	139·9	159·7	470·6	107·6	96·0	4·60	900,422	91·6	283·6	77·2	121·9
October	168·6	134·3	217·5	142·2	168·4	553·2	106·2	95·0	4·55	2,308,349	84·3	268·3	66·4	113·0
November	189·1	159·5	234·2	144·6	184·2	714·1	104·0	95·0	4·55	3,217,754	82·0	300·8	68·6	116·5
December	185·5	151·5	235·6	147·4	183·6	809·7	107·9	96·0	4·60	2,206,717	76·8	315·0	72·2	115·1
1929.														
January	210·5	183·3	253·5	150·2	207·4	1,039·5	107·4	97·1	4·65	4,173,257	85·4	334·7	79·9	125·7
February	198·9	173·0	239·5	147·7	209·4	1,125·8	108·1	98·1	4·70	2,037,891	84·4	323·6	85·4	123·7
March	176·8	161·5	204·5	143·5	192·6	1,057·3	105·8	101·2	4·85	2,157,613	84·8	301·5	82·5	120·3
April	180·3	172·6	200·0	140·9	191·8	932·4	104·3	103·3	4·95	1,117,430	82·7	267·6	75·4	112·6
May	164·2	157·2	182·4	135·6	187·1	955·1	104·3	104·4	5·00	1,287,879	77·4	272·4	72·8	108·9
June	162·8	144·7	192·9	129·7	185·6	938·0	104·8	103·3	4·95	766,813	72·1	267·5	69·8	103·6
July	171·9	155·1	201·1	135·0	192·8	1,032·1	104·8	103·3	4·95	928,841	72·9	296·9	69·4	109·3
August	192·6	168·5	231·2	135·4	207·4	1,170·1	105·6	102·3	4·90	2,103,138	74·1	325·9	70·5	114·9

Table 13—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1929[4]	184,684	63,120	30,612	75,632	59,212	444,458	322,005	346,737	2,686	487	2,199
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230
September	15,361	5,621	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
October	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
November	14,874	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230
December	14,690	5,919	5,007	7,382	910	36,498	23,457	25,222	2,715	497	2,219
1929.											
January	13,121	5,204	2,400	6,634	605	32,347	25,782	27,656	2,704	491	2,214
February	14,823	4,064	2,300	4,064	976	31,408	22,806	23,987	2,693	487	2,206
March	17,352	4,424	2,576	5,399	1,005	32,865	22,496	25,503	2,686	487	2,199
April	34,704	9,984	4,700	4,899	55,472	111,837	50,346	52,114	.....	.....	.....
May											
June	15,365	5,346	2,860	5,633	1,125	32,815	25,137	28,556	2,697	548	2,152
July	16,294	6,518	2,300	5,998	3,010	37,648	27,684	30,319	2,705	561	2,144
August	15,453	6,045	2,300	5,633	713	32,060	32,472	36,569	2,644	496	2,149

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts, are given as at the end of March for twelve-monthly periods. Figures given as at the end of other months are provisional. [4]The statistics for the fiscal year ended March 31, 1929, are preliminary and subject to revision in due course.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports	Exports	Imports of Raw Materials.[3]	Exports of Manufactured Goods.[3]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[4]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes.[1] [6]	Bank of England. Deposits other than Public.[1]	Ten Clearing Banks. Discounts and Advances.[1]	Ten Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	000 Metric Tons.	Millions of Pounds Sterling					000 Workers.	Relative to 1913.		Millions of Pounds Sterling					—	—
1925																
June	518	3,323	111·0	69·5	28·8	47·7	1,406	158	154·4	157·6	386·2	118	1,075	1,663	125·5	4.44
July	501	3,499	98·7	6·2	27·6	51·6	1,327	158	158·0	164·3	391·3	103	1,099	1,671	124·2	4.35
August	452	3,039	91·7	74·5	27·7	49·5	1,441	157	158·0	162·5	384·5	104	1,082	1,649	127·1	3.94
September	456	2,996	97·9	71·3	28·3	48·8	1,424	156	156·1	160·5	381·5	102	1,094	1,651	126·6	3.68
October	481	2,629	108·8	80·5	33·7	53·8	1,354	155	153·2	150·3	378·3	103	1,106	1,664	129·5	3.57
November	502	3,248	114·7	74·5	39·1	48·1	1,314	154	156·5	145·7	376·4	111	1,091	1,656	132·2	3.92
December	507	3,453	134·3	80·4	49·0	51·8	1,243	153	153·4	144.6	385·3	161	1,087	1,684	132·5	4.67
1926																
January	542	3,488	117·7	72·1	50·9	48·4	1,318	151	152·1	144·5	372·6	101	1,107	1,675	132·6	4.76
February	510	3,140	96 9	76·0	32·2	50·8	1,248	149	150·5	144·6	372·3	106	1,092	1.643	131·6	4.31
March	573	3,491	106·9	78·5	31·9	53·5	1,166	144	148·4	145·3	381·8	108	1,082	1,625	129·2	4.37
April	530	3,238	102·5	64·0	32·9	41·5	1,034	144	147·6	145·1	379·3	96	1,080	1,628	128·7	4.33
May	90	3,202	81·2	53·3	24·6	39·1	1,614[7]	145	147.9	147·6	383·9	119	1,082	1,627	131·0	4.37
June	42	3,233	97·5	60 9	27·6	42·2	1,639[7]	146	146·9	149·0	379 5	119	1,102	1,668	133·6	4·27
July	18	3,416	100·3	66·7	30·8	49·2	1,737[7]	149	148·2	153·4	374·8	102	1,126	1,684	132·8	4·26
August	14	3,201	101·1	58·4	30·8	42·7	1,550[7]	149	149·4	154·1	374·8	109	1,117	1,671	135·4	4·45
September	13	2,924	101·7	58·8	30·0	43·2	1,528[7]	151	150·6	151·3	370·9	101	1,114	1,660	136·5	4·54
October	13	3,538	111·0	63·5	34·8	44·9	1,516[7]	152	151·1	151·2	369·1	105	1,129	1,686	134·5	4·69
November	13	3,486	113·3	64·1	38·7	44·1	1,515[7]	152	153·9	151·4	369·2	118	1,125	1,685	135·9	4·57
December	100	3,247	113·3	61·2	37·4	38·6	1,351[7]	146	145·8	149·9	381·0	131	1,138	1,726	135·7	4·53
1927																
January	442	3,533	113·6	65·3	39·5	43·7	1,331[7]	144	144·8	150·1	360 0	103	1,160	1,731	138·5	4·16
February	580	3,180	93·9	63·7	29·5	41·6	1,170	143	146·0	148·8	365·3	110	1,140	1,690	139·9	4·18
March	683	3,614	113·5	72·9	35·2	49·1	1,082	141	145·4	149·3	365·3	104	1,124	1,669	139·0	4·34
April	691	3,357	100·6	64·4	30·7	41·5	1,045	140	145·1	152·5	376 1	98	1,127	1,679	140·4	4·11
May	732	3,962	96·4	75·6	28·2	50·3	986	141	145·6	150·9	368·1	111·4	1,129	1,687	141·6	3·88
June	662	3,367	99·3	66·6	27·0	44·9	1,005	142	144·8	150·5	380·0	119·0	1,140	1,722	141·5	4·34
July	656	3,438	93·4	65·8	26·6	44·8	1,027	141	143·5	150·2	380·2	103·5	1,153	1,719	142·0	4·33
August	606	3,247	90·1	68·2	22·3	47·7	1,044	141	144·5	149·9	375·7	102·7	1,141	1,706	142·9	4·33
September	601	3,038	101·4	68·7	26·4	48·6	1,048	142	142·9	149·5	375·1	97·5	1,148	1,705	144·2	4·32
October	606	3,557	105·0	70·6	28·4	44·9	1,074	141	141·9	150·3	372·0	90·8	1,168	1,747	146·0	4·32
November	585	3,516	107·4	81·2	28·2	57·2	1,126	141	142·9	148·6	376·5	95·2	1,166	1,731	145·9	4·33
December	568	3,331	105·4	69·1	30·0	45·8	1,332	140	142·8	151·5	382·3	124·0	1,167	1,766	146·9	4·31
1928																
January	569	3,933	100·4	70·0	31·1	48·3	1,179	141	142·2	155·3	366·4	98·7	1,198	1,784	147·9	4·19
February	560	3,264	98·8	68·9	31·1	45·5	1,137	140	142·5	156·4	366·6	98·5	1,159	1.734	147·7	4·18
March	597	3,609	110·5	76·2	34·0	53·4	1,042	141	145·4	157 3	368·7	98·2	1,143	1 709	151·7	4·12
April	564	3,783	96·8	66·2	28·5	45·0	1.136	143	147·8	159·2	370·5	94·8	1,148	1,728	154·7	4·02
May	601	3,743	99·4	70·4	29·9	46·4	1,101	144	148·5	160·9	373·4	89·6	1,153	1,725	157·8	3·97
June	573	3,937	99·4	70·9	26·5	48·0	1,192	143	144·2	169·6	376·0	105·6	1,181	1.769	152·7	3·82
July	516	3,361	95·5	69·3	24·0	49·2	1,305	141	141·5	173·2	374·9	106·8	1,206	1,786	151·7	3·99
August	527	3,370	97·7	71·0	24·3	50·1	1,320	139	138·8	173·2	376·1	95·3	1,204	1,768	154·2	4·27
September	512	3,534	87·7	63·5	20 6	45 2	1,336	138	137.4	165·7	374·5	102·4	1,192	1,769	156.7	4·23
October	544	3,947	102·6	73.2	24·2	50·8	1,375	138	137·4	163.5	369.9	103.5	1,204	1,790	158·7	4·35
November	552	3,653	106·9	74·6	29·9	49·9	1,364	138	138·7	159·1	367·0	99·6	1,207	1,789	159·4	4·38
December	549	3,913	101·5	69·5	30·9	46·8	1,521	138	138·7	153·8	388·2	107·0	1,221	1,843	158·8	4.37
1929																
January	573	4,057	116·1	86·5	39·1	53·8	1,394	138	137·6	152·7	355·7	96·1	1,248	1,846	163·4	4·32
February	528	3,568	91·3	66·0	27·0	44·3	1,392	138	141·3	150·9	352·3	93·7	1,245	1,814	162·0	5·05
March	600	3,952	98·6	68·6	28·5	47·0	1,133	140	141·8	153·3	361·8	94·6	1,213	1,777	162·0	5·33
April	621	3,303	104·2	70·6	30·9	47·1	1,141	139	137·1	156·0	357·3	94·1	1,195	1,781	159·5	5·21
May	664	3,600	103·5	77·9	29·2	53·4	1,132	136	132·9	162·5	360·1	91·6	1,190	1,770	157·4	5·21
June	668	3,493	81·9	59·5	24·5	38·4	1,117	136	133·0	154·5	369·1	112·9	1,212	1,808	157·9	5.31
July	683	4,115	93·6	74·5	22·9	53·2	1,123	137	135·4	141·4	371·8	98·0	1,238	1,816	162·0	5.39
August	.....	3,306	.....	.....	.....	.....	1,156	.....	.....	137·0	365·4	91·9	.....	.....	164·4	5·46

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation* [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London and converted to 913 base. [6] Compiled by the *Banker's Magazine*, London. [7] Exclusive of coal miners disqualified for unemployment surance on account of strike. [8] The circulation of currency notes and of Bank of England notes from 1924 to October, 928, were added for purposes of comparison.

Table 15—Significant Statistics of the United States.—(a) General Business Factors

Month	Building Contracts Awarded[1]	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Automobile Production.[4]	Cotton Consumption[4]	Index of Industrial Production[5]	Index of Wholesale Prices, Bradstreet's[6]	Bank Debits Outside N.Y. City[5]	Imports[7]	Exports[7]
	Millions of Dollars	Thousands of Long Tons	Thousands of Long Tons	Cars and Trucks	Thousands of Bales	1923-1925 =100	1926=100	Millions of Dollars	Thousands of Dollars	Thousands of Dollars
1927										
June	632	3,090	3,053	323,817	660	108	95·8	23,813	354,892	356,966
July	534	2,951	3,142	269,396	570	106	97·4	22,937	319,298	341,809
August	552	2,947	3,196	309,994	635	107	99·8	22,054	368,875	374,751
September	522	2,775	3,148	260,310	628	105	102·7	22,533	342,154	425,267
October	563	2,784	3,341	219,682	614	103	103·7	25,111	355,738	488,675
November	466	2,648	3,455	134,370	627	99	104·7	23,803	344,269	461,940
December	477	2,696	3,973	133,571	539	99	105·0	26,503	331,234	407,641
1928										
January	427	2,870	4,276	231,728	586	106	104·7	25,007	337,943	410,778
February	465	2,900	4,398	323,796	573	109	103·2	21,755	351,035	371,448
March	593	3,200	4,335	413,314	581	109	103·8	25,847	380,437	420,617
April	643	3,185	3,872	410,104	525	109	104·0	25,225	345,514	363,928
May	668	3,284	3,417	425,783	577	109	102·1	26,346	353,981	422,557
June	650	3,082	3,637	396,796	510	108	101·7	27,029	317,249	388,661
July	583	3,072	3,571	392,086	440	109	102·1	23,897	317,788	378,984
August	517	3,137	3,624	461,298	527	112	102·8	23,401	346,715	379,872
September	588	3,062	3,698	415,314	492	114	101·6	24,450	319,617	421,647
October	597	3,374	3,751	397,284	619	114	100·7	27,705	355,359	550,894
November	471	3,302	3,673	257,140	611	111	101·8	25,880	326,493	544,863
December	433	3,370	3,977	234,116	534	112	100·3	29,659	339,030	475,000
1929										
January	410	3,442	4,109	401,036	668	117	99·6	28,126	368,801	491,000
February	361	3,206	4,144	466,352	598	117	99·7	24,515	369,465	444,000
March	485	3,714	4,411	585,222	633	119	99·9	28,361	383,804	489,891
April	642	3,657	4,427	621,336	632	123	98·8	26,194	410,872	425,000
May	588	3,898	4,304	604,071	668	123	97·4	26,456	400,149	387,000
June	546	3,698	4,257	545,375	570	126	95·7	26,423	353,409	393,293
July	652	3,785	4,088	500,331	546	124	96·0	28,409	354,150	401,000
August	489	3,756	3,658	.....	549	.....	97·0	28,285	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month	Federal Reserve Banks[5]		Reporting Member Banks[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 60 Bonds.[9]	Bank Debits, New York[5]	Shares Traded, New York[6]	Stock Prices[10]	
	Bills Discounted	Reserve Ratio	Total Loans and Discounts	Net Demand Deposits							Twenty-five Industrials	Twenty-five Railways
	Millions of Dollars	Per Cent	Millions of Dollars		Per Cent	P.c. of par value of 4 p.c. bond			Millions of Dollars	Thousands of Shares	Dollars per Share	Dollars per Share
1927												
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	211·25	115·63
July	398	79·7	14,488	13,200	4·30	82·81	93·57	100·79	30,750	38,493	221·90	117·00
August	401	78·3	14,697	13,349	4·16	83·98	94·58	101·34	31,653	51,057	229·99	117·42
September	430	76·3	14,492	13,230	4·00	84·35	95·19	101·51	33,369	51,918	242·66	119·95
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	233·36	117·84
November	477	71·2	15·214	13,954	4·00	85·43	97·23	102·43	33,282	51,356	237·84	120·04
December	609	66·8	15,433	13,786	4·00	85·98	97·20	102·46	38,938	62,367	242·50	119·68
1928												
January	423	73·7	15,265	13,888	4·00	86·15	97·04	102·60	37,884	56,963	242·25	118·29
February	493	74·1	15,143	13,716	4·00	86·13	96·50	102·41	32,740	47,165	239·32	115·20
March	524	73·8	15,442	13,523	4·13	86·04	95·90	102·58	44,786	84,988	256·36	119·00
April	757	70·2	15,951	13,946	4·38	86·26	95·33	102·44	41,778	80,569	263·34	123·09
May	944	68·9	15,893	13,628	4·50	85·54	94·49	101·71	45,270	82,164	267·38	125·39
June	1,191	65·4	16,089	13,574	4·88	83·54	92·04	101·14	45,455	63,741	252·94	118·64
July	1,086	68·6	15,861	13,186	5·13	82·45	90·62	100·05	35,085	39,001	257·98	119·18
August	1,039	69·5	15,729	12,871	5·38	81·68	89·66	100·36	35,102	67·704	267·16	121·57
September	1,026	66·8	15,952	13,226	5·63	82·53	91·05	100·40	38,726	90,907	283·99	124·82
October	932	67·2	16,067	13,368	5·50	82·79	90·72	100·53	45,189	99,077	293·51	123·40
November	990	65·2	16,260	13,460	5·38	83·31	91·30	100·57	45,469	115,435	316·15	130·07
December	1,151	61·9	16,963	14,041	5·37	82·34	89·83	100·09	52,727	92,837	286·66	126·10
1929												
January	821	69·4	16,122	13,395	5·38	82·29	90 09	100·08	54,719	110,804	344·17	132·40
February	952	69·9	16,366	13,303	5·38	81·48	88·63	99·47	46,289	77,969	350·88	131·70
March	1,030	71·5	16,583	13,157	5·67	80·34	87·87	98·36	55,425	105,662	355·10	129·30
April	983	73·3	16.451	13,234	5 91	80·00	88·05	99·13	47,979	82,600	357·70	128·49
May	988	74·5	16,202	12,791	6·00	79·33	87·81	97·91	50,043	91,279	363·37	128·95
June	1,125	72·9	16,925	13,293	6·00	78·37	86·37	97·69	43,263	69,548	372·70	134·37
July	1,076	74·4	17,058	13,396	6·00	.....	.....	97·95	49,215	93,379	414·04	149·27
August	974	75·4	16,950	12,985	6·20	.....	.....	.....	48,0 8	95,705	431·20	151·29

[1]Compiled by the *F. W. Dodge Corporation.* [2]Data from the *Iron Age.* [3]Reported by the United States Steel Corporation. [4]Compiled by the *U.S. Department of Commerce, Bureau of the Census.* [5]Data from *Federal Reserve Bulletin.* [6]Data from *Bradstreet's*, New York. [7]Compiled by the *U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8]Data from the *Commercial and Finnacial Chronicle*, New York. [9]Compiled by the *New York Trust Co.*, New York. [10]Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

Malgré la récession de quelques lignes, le niveau de la production au Canada s'est à peu près maintenu au cours de la dernière partie de l'été, suivant les indices généraux compilés par le Bureau Fédéral de la Statistique.

Les contrats de construction, reflétant l'influence du permis pris par le canal de Beauharnois, montrent une nouvelle expansion en août, le total cumulatif depuis le commencement de l'année étant 18 p.c. supérieur à celui des mêmes mois de 1928. La production de la plupart des divisions minières a été élevée, celle du charbon étant 4·5 p.c. supérieure à juillet. L'exportation du bois s'est ranimée en août comparativement à son fléchissement de juin et juillet. La production du papier à journal ne s'est pas maintenue au niveau élevé du mois précédent mais elle est tout de même à environ 12·5 supérieure au mois correspondant de l'an dernier. Les importations de coton brut montrent encore une réduction et il en est de même pour le caoutchouc brut. La réduction dans la production d'automobiles est de 18 p.c. inférieure à celle du mois précédent atteignant le niveau le plus bas depuis le commencement de l'année. La production cumulative des huit mois cependant est de 21 p.c. au-dessus de la même période l'an dernier et plus grande que dans toute autre période similaire dans l'histoire de l'industrie. La production du fer en gueuse à 112,528 grosses tonnes est la plus grande que nous ayons jamais eue en un mois et donne aussi une augmentation de 13 p.c. sur le mois précédent. Un autre haut fourneau a été allumé à Sydney, ce qui donne au 31 août 9 hauts fourneaux en activité. La capacité de ces neuf hauts fourneaux est de 86 p.c. de la production possible au Canada. La production d'acier est de 120,282 tonnes, ce qui est un déclin modéré comparativement au mois précédent. Les importations de pétrole brut sont à un niveau maximum reflétant l'exapansion de la demande pour la gazoline et autres produits du pétrole.

L'emploiement dans le commerce est plus élevé le 1er septembre qu'au commencement d'août. Les importations et exportations accusent un déclin en août, tandis que les chargements de wagons sont moins nombreux après rajustement pour tendances saisonnières.

La cote de la bourse a été forte en août, les moyennes des titres industriels et des utilités publiques donnant des avances marquées. La spéculation a été plus active, les ventes à la bourse de Montréal atteignant le chiffre de 2,100,000 actions

Bien que la moyenne des prix ait été plus faible en août, le niveau général des prix donne une avance. Le principal élément de force est dans la hausse des grains fourragers et du pain.

Construction

Le volume des contrats s'est bien maintenu en août, le plus important du mois étant pour une portion de la grande entreprise du canal de Beauharnois au coût de $10,000,000. Le total pour tout le Canada est de $58,622,000 soit 48 p.c. de plus que le mois correspondant de l'an dernier, tandis que le total cumulatif des huit premiers mois de 1929 donne une augmentation 18 p.c. sur la même période de 1928.

Les permis de construction pris dans 61 cités donnent une valeur totale de $21,560,000 en août, ce qui est une avance considérable sur le même mois de l'an dernier. Après rajustement pour tendances saisonnières, le niveau de juillet s'est à peu près maintenu. Le serrement de l'argent et l'élèvement des taux d'intérêt tendent à décourager la construction et il est significatif que la forte demande pour expansion ait plus que contrebalancé l'effet de conditions monétaires adverses.

Papier à journal

La production de papier à journal a subi un déclin modéré en août, étant de 225,873 tonnes comparativement à 229,045 tonnes en juillet. Normalement la production d'août est d'environ 2·5 p.c. supérieure à celle de juillet de sorte qu'un rajustement pour tendances saisonnières

ccentuerait ce déclin. Cependant la production d'août 1929 est encore supérieure à celle du ois correspondant de 1928 qui n'a donné que 200,656 tonnes. La production cumulative des apeteries canadiennes dans les huit premiers mois de cette année est de 1,766,216 tonnes comarativement à 1,546,167 tonnes en 1928, soit une augmentation de 14 p.c.

écoltes de céréales

Le rapport officiel publié le 10 septembre estime la récolte de blé de tout le Canada à 293,92,000 boisseaux, comparativement à 566,726,000 boisseaux l'an dernier qui a donné la plus rte récolte dans nos annales. C'est la plus faible production de blé depuis 1924 qui n'avait onné que 262,097,000 boisseaux. La production estimative des trois provinces des Prairies est e 269,471,000 boisseaux comparativement à 544,600,000 boisseaux l'an dernier. La récolte de lé d'automne a été spécialement bonne, donnant en moyenne 26·5 boisseaux à l'acre au lieu e 24·5 boisseaux l'an dernier. Le blé d'automne est cultivé principalement en Ontario et sa roduction totale au Canada dépasse un peu 22,000,000 boisseaux. Le rendement du blé de rintemps est de 13·6 boisseaux au Manitoba, 10·5 boisseaux en Saskatchewan et 11·3 boisseaux n Alberta, la moyenne de tout le Canada étant de 11·1 boisseaux comparativement à 23·5 oisseaux en 1928.

Le manque de pluie a été le principal facteur d'abaissement du rendement cette année, la écheresse ayant persisté en juin et juillet dans la plus grande partie de la zone des céréales. Les onditions ont été un peu meilleures en août et les rendements ont été plus élevés qu'on ne l'avait ru possible pendant la plus grande partie de la période de végétation. La qualité est beaucoup upérieure à la moyenne, le classement du grain étant très favorable d'après les rapports du attage et de l'inspection.

Les grains fourragers ont aussi souffert de sécheresse, la production d'avoine étant placée à 84,600,000 boisseaux comparativement à 452,000,000 boisseaux en 1928. La récolte de seigle st presque aussi bonne qu'en 1928, tandis que l'orge et la graine de lin donnent respectivement es diminutions de 22 p.c. et 40 p.c.

'rix de gros

Bien que la cote du blé en août soit légèrement plus faible que le mois précédent, le niveau énéral des prix de gros a été plus élevé. Le nombre-indice général d'août est à 98·1 comparaivement à 96 en juillet. La hausse des substances végétales a été le principal facteur de cette vance bien que le groupe des produits animaux ait aussi fait un gain modéré. Dans la section es grains, la graine de lin, l'avoine et le seigle ont donné une plus forte moyenne, tandis que les rix du pain en sympathie avec la farine ont avancé d'un cent la livre dans la plupart des villes anadiennes. La hausse spectaculaire du blé en juillet a été suivie de réaction dans les premières emaines d'août. Des fluctuations d'un caractère secondaire ont suivi pendant quelques semaines eflétant les diverses interprétations de l'équilibre entre l'offre et la demande. De récents raports qu'il y avait sécheresse en Argentine ont contribué à maintenir les prix.

Le caoutchouc brut a réagi de la moyenne du mois précédent, les stocks étant plus gros que 'ordinaire. Les planteurs se préparent à agrandir leurs opérations en anticipation d'un marché bre à la suite de l'abolition de toute restriction de leur production. Le sucre brut a fléchi à la uite de l'accumulation de stocks du sucre cubain dans les ports des Etats-Unis. Deux fortes écoltes consécutives de café compliquent le travail de l'Institut du Café Brésilien qui surveille 'écoulement de cette marchandise, bien que les prix d'août se soient maintenus. Les prix du étail ont été généralement plus faciles, l'état défavorable des pâturages et les perspectives d'une ausse des engrais ayant provoqué de plus forts arrivages sur le marché. Le porc a baissé vers a fin du mois. Les œufs et le beurre ont été considérablement plus hauts en août.

Le coton a été en moyenne au même niveau qu'en juillet, la réduction des estimations de la écolte à la fin du mois contribuant à raffermir le marché.

FINANCE

ffaires bancaires

Une autre augmentation des prêts courants qui ont atteint un nouveau sommet à la fin de uillet est symptomatique des activités économiques de l'été. Une augmentation de plus de 7,000,000 a conduit à un maximum pour la période courante. La conséquence naturelle devrait tre une augmentation correspondante des dépôts à terme. Contrairement à l'attente, les dépôts terme montrent un nouveau recul en juillet et à la fin du mois donnaient un total plus faible u'à toute date depuis décembre 1927. A en juger par l'expérience que donne l'observation de ce ompte sur une certaine période, les dépôts à terme montrent normalement un léger déclin en uillet, mais cette année la diminution a été plus grande que la tendance saisonnière indiquée.

Les dépôts à demande sont restés dans la normale montrant une augmentation notable en juillet. Cette augmentation est d'environ $22,000,000 ou plus de 55 p.c. après rajustement saisonnier.

La diminution des prêts à demande approche de $17,000,000, bien qu'au cours du mois les courtiers canadiens aient reçu des crédits beaucoup plus considérables. Les prêts à demande au Canada, au total de $272,100,000, sont d'environ $11,000,000 plus élevés qu'à la fin de juin. Il y a déclin apparent dans les prêts à demande placés en dehors du pays, la baisse après rajustement pour tendances saisonnières étant d'environ 5·4 p.c. Le déclin absolu sans rajustement est d'environ $28,000,000.

Un autre changement important en juillet se constate dans la diminution des valeurs en portefeuille. A la fin du mois les valeurs en portefeuille des banques donnaient un total de $469,600,000 comparativement à $525,200,000 le 30 juin. C'est un déclin considérable dans une saison au cours de laquelle on ne s'attend normalement qu'à peu de changement à en juger par l'expérience que donne l'étude de ce facteur sur une certaine période.

Les billets en circulation, après rajustement saisonnier, donnent un chiffre plus élevé que depuis quelques années à la fin de juin et une réduction au cours de juillet. Leur total de $183,800,000 à la fin de juillet comprend les billets des banques et ceux du Dominion entre les mains du public en général, mais non les billets du Dominion détenus par les banques ou dans les réserves centrales d'or, ou les billets de banque entre les mains de banques autres que celles qui les ont émis. L'or gardé par le Ministère des Finances en garantie contre les billets du Dominion donne une augmentation modérée en juillet.

Vu l'augmentation considérable des prêts courants au cours de l'intervalle de douze mois et le déclin qui l'accompagne dans les dépqts à terme, le surplus des dépôts à terme sur les prêts courants a baissé en juillet au-dessous de son niveau le 31 juillet, 1928. D'après le dernier rapport, l'excédent était de $126,400,000, tandis qu'il y a un an cet excédent était de $321,200,000. Le pourcentage des prêts courants aux dépqts à terme était de 91·4 le 31 juillet dernier comparativement à 78·4 il y a un an. Les dépôts à demande étaient plus gros en juillet dernier, l'augmentation de douze mois atteignant $18,300,000. Malgré la diminution dans les prêts à demande à l'étranger comparativement au mois précédent, il y a encore une augmentation générale sur le 31 juillet 1928. Les prêts à demande au Canada étaient aussi à un haut niveau à la fin de juillet.

Cours des valeurs mobilières

La cote des titres mobiliers transigés aux bourses canadiennes a été en moyenne plus forte en août, l'avance étant assez continue au cours du mois. Un indice de 117 titres d'actions ordinaires donnait 235·4 la semaine terminée le 5 septembre comparativement à 205·2 la semaine terminée le 1er août. L'indice de 92 titres industriels à 311 pour la même date donne une augmentation de 47·5 points. Parmi les industriels, le groupe des textiles est le seul qui ait montré un recul appréciable, tandis que le groupe des breuvages s'est à peu près maintenu. Des hausses marquées ont été faites par les groupes du fer et de l'acier, de la pulpe et du papier, du pétrole et des divers, tandis que les groupes des minoteries et des denrées alimentaires ont aussi été plus forts.

L'indice de 18 titres d'utilités publiques a monté à 163·6, un gain de 16·3 points. La hausse de l'indice de 14 titres d'énergie et traction a été particulièrement forte étant d'environ 32 points. L'indice des titres de sept compagnies opérant à l'étranger a monté de 172·9 à 199·4.

L'indice du spéculateur dans 25 titres industriels et d'utilités publiques les plus actifs a avancé de 1235·0 à 1048·8 dans la semaine terminée le 1er août.

L'indice de 22 titres d'actions privilégiées donne en moyenne 105·6 en août comparativement à 104·8 en juillet, la hausse provenant en plus grande partie de l'avance des actions privilégiées de la Moore Corporation.

Le marché minier a été légèrement plus fort en août que le mois précédent, l'indice cotant en moyenne 114·9 en août soit un gain de 3·6 points. Chacun des trois groupes principaux a fait des avances modérées.

Le rendement des obligations les plus populaires de l'Ontario était à 4·90 p.c. en août comparativement à 4·95 p.c. en juillet reflétant une baisse du loyer de l'argent à long terme. D'après ces séries, le maximum de la période a été atteint en mai dernier alors que ces obligations rapportaient 5·00 p.c.

Finance publique

L'état financier d'août montre que le revenu ordinaire du Dominion a été de $32,060,000 et es dépenses ordinaires de $32,472,000. Les dépenses ordinaires des cinq premiers mois de l'année fiscale se montent à $135,640,000 comparativement à $126,811,000 pendant les cinq mois correspondants de l'an dernier. Le revenu ordinaire s'élève à $213,159,000 comparativement

$201,119,000 pour les cinq mois terminés le 31 août, 1928. La dette nette était de $2,148,702,000 le 31 août comparativement à $2,229,574,000 à la même date de l'an dernier. Le revenu provenant de la taxe sur le revenu, des droits de douane et d'accise, donne une augmentation substantielle dans la partie écoulée de l'année fiscale, tandis que le revenu des taxes d'accise (taxes des ventes et du timbre) accuse une diminution. Les paiements d'intérêts sur la dette publique au cours des cinq mois en question s'élèvent à $50,848,000 en diminution de $1,352,521 du total payé pendant les cinq mois correspondants de 1928.

LA SITUATION AUX ÉTATS-UNIS

Production

Les tendances de la production accusent une récession modérée en août comparativement au mois précédent à en juger par les indices préliminaires du volume physique. Le plus haut point de la période courante a certainement été atteint en juin. Depuis cette date on constate une récession modérée après rajustement pour tendances saisonnières. Comme le rajustement a été modéré la production est restée à un niveau relativement élevé en août établissant dans plusieurs cas de nouveaux records pour ce mois. Le volume de nouvelles commandes reçues dans l'industrie du fer et de l'acier a été légèrement inférieur au taux courant des opérations. Les commandes à remplir de la U.S. Steel Corporation montrent un déclin considérable à la fin d'août. Les contrats de construction accordés dans 37 Etats sont de 5 p.c. inférieurs en valeur à ceux d'août de l'an dernier, montrant une réduction considérable dans la construction des maisons d'habitation. L'industrie textile donnait des signes évidents de surproduction, les branches des cotonnades et des lainages réduisant leurs opérations au cours de l'été. La production de pétrole brut a été forte au Texas et en Californie; l'Oklahoma a aussi montré une augmentation. La demande a été très forte pour produits du pétrole, spécialement la gazoline, mais les stocks d'huile brute ont tellement augmenté que les prix en ont fléchi.

Finance

Les titres les plus populaires ont avancé rapidement en août, les cotes moyennes pour les industriels et les utilités publiques indiquant de nouveaux records. Le déclin d'un groupe d'utilités publiques inscrites à la bourse de Chicago a provoqué un certain désarroi sur le marché dans la première semaine d'août et la hausse des taux de réescompte de la Banque de Réserve Fédérale de New-York, le 9 août, a causé une réaction temporaire. Les fonds disponibles pour avances à terme sur valeurs mobilières sont restés rares et les taux fermes. Le loyer de l'argent exigé par les banques de la cité de New-York dans des prêts sur titres directs aux clients autres que courtiers a avancé à son plus haut niveau depuis 1921.

LA SITUATION EN GRANDE-BRETAGNE

L'activité a continué très vivement dans presque toutes les lignes de production au cours de l'été donnant un niveau plus élevé que dans la saison correspondante de l'an dernier. L'industrie du fer et de l'acier a été assez active, la récession de la mi-été étant moins grande que normalement pour la saison. Il y avait en opération trente-cinq hauts fourneaux de plus qu'au commencement de l'année. La demande pour charbon se raffermit en plusieurs milieux et la tendance à une élévation des prix était apparente dans le sud du pays de Galles. La reprise du travail dans les usines textiles a été accompagnée d'une assez bonne demande pour tissus, les perspectives du commerce de l'Inde étant meilleures et plusieurs des autres débouchés montrant qu'ils étaient à court de marchandises. L'emploiement montre aussi de l'amélioration au cours de l'été, étant à un niveau beaucoup plus élevé que dans les mois correspondants de l'an dernier.

Malgré des perspectives monétaires défavorables, la cote moyenne d'une liste très considérable de titres à dividendes variables a été plus élevée en août qu'en juillet. Un indice basé sur décembre 1921 comme 100 donne 164·4 comparativement à 162·2 le mois précédent. Le rapport de la Banque d'Angleterre du 12 septembre montre une légère amélioration de sa condition en ce qui regarde sa réserve. La raison de cette situation vient de la diminution des billets en circulation, et en conséquence il n'a pas été nécessaire de changer les taux d'escompte. Bien qu'un taux d'escompte plus élevé puisse sans aucun doute attirer temporairement le capital étranger et provoquer le retour d'une partie des capitaux anglais employés à l'extérieur, participant ainsi à fortifier les réserves d'or, on croit que des facteurs anormaux tels que l'existence d'une forte balance française sur les marchés extérieurs de l'argent et la puissance d'attraction des marchés américains persisteraient quand même après que les effets collectifs d'une avance des taux auraient épuisé leur influence.

Bureau Fédéral de la Statistique, Ottawa, 21 septembre 1929.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

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Mineral Production.—Greater rate of gain carries mineral output higher: figures for the half year ending June, 1929. Metals of the platinum group, 1928. Miscellaneous metals, 1928. Report on the mineral production of Canada during the six months ending June, 1929 (with revised statistics for the calendar year 1928).

Manufactures.—Report on the general manufactures of Canada, 1927. VEGETABLE PRODUCTS.—Flour production increases. MANUFACTURES OF NON-FERROUS METALS.—The brass and copper products industry in Canada, 1928. CHEMICALS AND ALLIED PRODUCTS.—The soaps, washing compounds and toilet preparations industry in Canada, 1928.

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The publications listed above will be furnished upon application addressed to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa. They will be supplied free of charge with the exception of the Monthly Review of Business Statistics and the Quarterly Report of the Trade of Canada, for which the annual subscription price is $1.00 and $2.00, respectively.

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CANADA

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SECTION DE LA STATISTIQUE GÉNÉRALE

REVUE DE LA SITUATION ÉCONOMIQUE

OCTOBRE 1929

Publiée par ordre de l'Hon. James Malcolm, M.P.,
Ministre du Commerce

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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. IV OTTAWA, OCTOBER, 1929 No. 10

Dominion Statistician: R. H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.
Chief, Branch on General Statistics: S. A. Cudmore, M.A., F.S.S.
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THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Recession was shown in most lines of business activity during September compared with the preceding month, according to the Monthly Review published by the Dominion Bureau of Statistics. The decline in general production during September was accentuated by the occurrence of five Sundays in a 30-day month, while August was a 31-day month with four Sundays. Newsprint was a bright spot in the economic situation, the monthly output at 227,665 tons in September being only exceeded twice before in the history of the industry. The iron and steel industry showed recession, one blast furnace at Sault Ste. Marie being closed down during September. The output of automobiles showed further decline in September and imports of rubber and petroleum were in lesser volume. The movement of revenue freight showed curtailment owing mainly to the slow demand for Canadian grain in European markets. Carloadings at 335,000 cars, after adjustment for seasonal tendencies, were less than in August. The Bureau's index of the physical volume of business was 171·7 in September compared with 188·6 in the preceding month. The number employed in Canadian industries on October 1 was less than on September 1, the official index being 125·6 compared with 126·8, although a slight increase is normally shown during September.

Long-term interest rates remained high during the month. Speculative stocks declined between the first and last weeks of September, though the general average was at a higher level than in August. In recent weeks, the decline has been continued though interrupted by recurrent rallies.

Agricultual Production and Marketings

Lack of rain adversely affected agricultural operations during the season of 1929, forecasts of yields indicating that considerable reduction was experienced in most crops compared with 1928. A marked decline was shown in the yield of grain, especially wheat, oats and barley. Root and fodder crops were also affected by lack of moisture, potatoes and hay crops being considerably less productive. The unfavourable position in regard to yields will be offset to a certain extent by quality and higher prices.

The receipts of wheat at the head of the Lakes and Pacific coast ports were 32,591,000 bushels in September, a decline of 22 p.c. from the total of last year. The exports, including flour, amounted to 9,600,000 bushels only. The visible supply at the end of the month was increased to 177,000,000 bushels compared with 102,500,000 bushels at the beginning of the month. The visible supply on September 30 last year was 95,400,000 bushels.

The 1929 wheat production in 30 countries was reported at 2,865,246,000 bushels compared with 3,245,881,000 bushels in the same countries in 1928. Weather in Argentina was still too dry for favourable growth of the wheat crop. The official estimate of the wheat area was 19,486,000 acres.

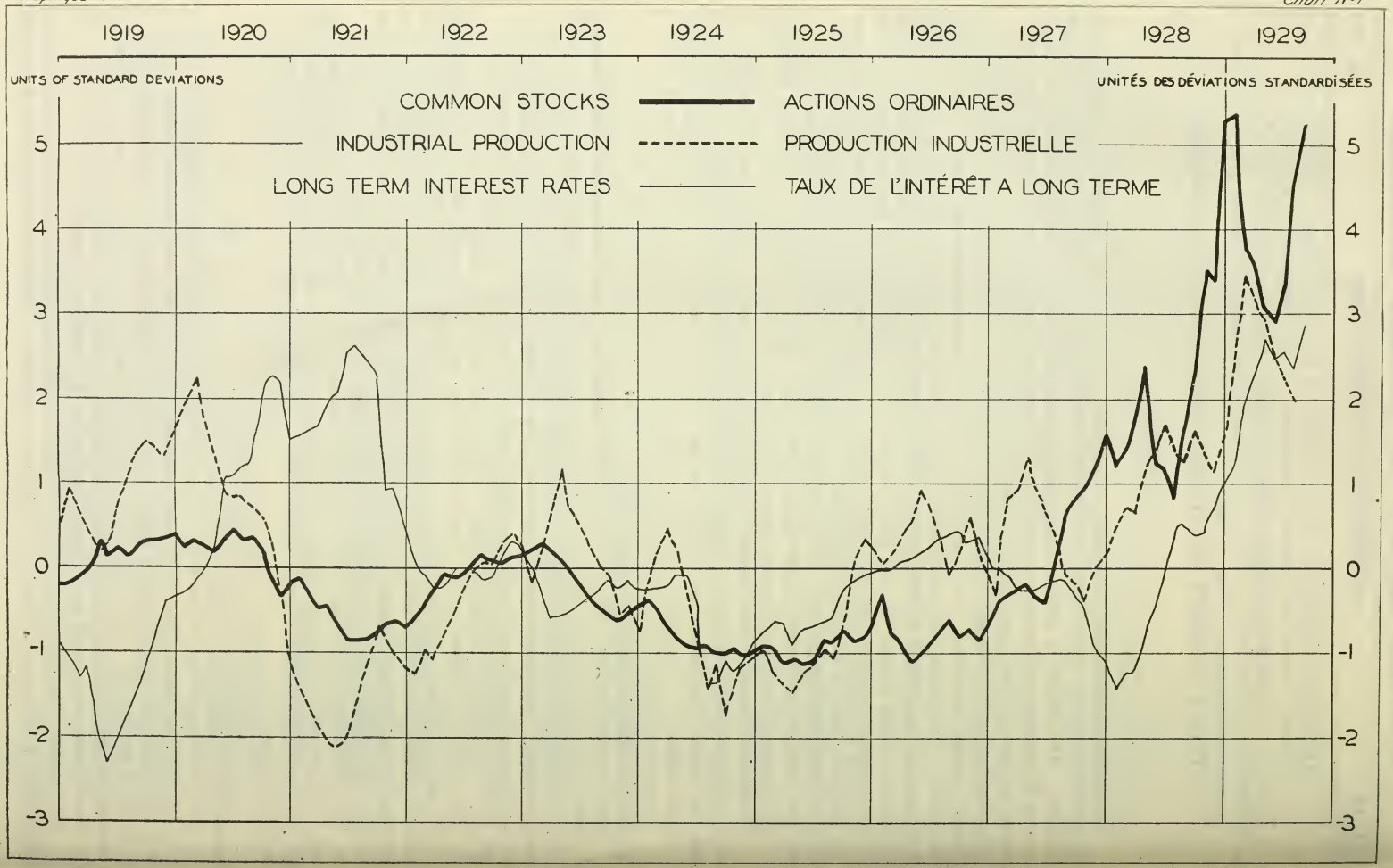
Economic Changes

The chart appearing on the fourth page presents the trend of three representative factors from 1919 to the present time. The curve depicting the movement of common stocks is based on the general index number shown since June, 1927, to the present time, in the second division of Table 12 on page 23. In the long cycle since 1924, an upward swing is apparent, broken by reactions in the second quarters of 1928 and 1929. The recovery from June to September of the present year was one of the striking features of the economic situation.

The broken line represents the trend of industrial production based on the index in the first column of the second division of Table 2 on page 10. The three months' moving average

Graphique No 1

Chart No 1



of the index was computed for smoothing purposes. As the index is a weighted average of the sub-indexes of forestry, mining, manufacturing and construction, the curve presents a good representation of industrial fluctuation in units of physical volume during the last ten years. The high point of the period of observation was reached in the first half of the present year. Recent months have shown considerable recession. Long-term interest rates depicted by the light line are based on average yields on Ontario Government bonds shown in Table 12 on page 23. A low point in recent years was reached in the early part of 1928. Since that time long-term interest rates, aside from minor interruptions, have been advancing rapidly.

Chart 2 on page 9 presents nine indexes of physical volume given in tabular form in Table 2 on page 10. An advancing long-term trend from 1924 to the present time is apparent in most of these indexes, while a minor recession in recent months is fairly general.

The index of manufacturing production in Canada, with several of the constituent indexes, is presented in chart No. 3 drawn specially for the present issue. The expansion from 1921 to the present time is graphically shown by the curve of the general index. The contribution of the production of newsprint, pig iron and steel to Canadian industrial progress is presented in the lower sections of the chart. The growth of the automobile industry, in spite of frequent fluctuations was also a factor.

The price trend of variable dividend common stocks listed on the Canadian exchanges is shown in Chart 4. While the pulp and paper and textile groups are depressed below the levels at the beginning of 1928, the majority of the curves indicate considerable advance during the last four years.

Construction

The cumulative total of construction contracts awarded in the first nine months was $441,600,000, representing an increase of 18 p.c. over the same period of the preceding year. Augmented by a second large contract for a portion of the Beauharnois canal and power development at $10,000,000, the total last month was greater than for any previous September. After seasonal adjustment, a decline of 13 p.c. was shown from the level of August last.

Building permits granted in 61 cities during September totalled $17,108,000, compared with $21,560,000 in the preceding month. After seasonal adjustment, the decrease from August was 20 p.c. The permits granted in Nova Scotia, Quebec and British Columbia showed an increase but the heavier declines in the remaining provinces more than counterbalanced these gains. The comparison with September, 1928, was also unfavourable.

Railways

Revenue carloadings from the beginning of the year to October 5 numbered 2,739,000, a gain of 19,700 cars over the same period of 1928. In the same comparison, loadings in the eastern division gained 80,800 cars, while the western division showed a decline of 61,000 cars. Among the chief commodities of the railway traffic classification, declines were shown in Canadian loadings of grain, live stock and pulpwood. Other classes listed, except lumber, were handled in greater volume. After adjustment for seasonal tendencies, carloadings in September at 335,338 cars showed a decline of 11·5 p.c. compared with August last. The gross operating revenue of the Canadian Pacific Railway was $18,986,000 compared with $20,803,000 in the same month of last year, while the Canadian National Railway, exclusive of Eastern lines, reported a gross revenue of $19,758,000 compared with $21,398,000 in September, 1928. The Eastern lines of the Canadian National at $1,846,000 showed a gain of 20·5 p.c. The total for the two railways was $40,590,000 compared with $43,700,000 in the same month of last year.

Wholesale Prices

The index of commodity prices at wholesale indicated moderate recession in the general price level during September, the decline being to 97·3 from 98·1 in the preceding month. Owing partly to weak demand in overseas markets, wheat quotations averaged lower in the last two weeks of September. Oats and flax were higher, while barley and rye showed recession.

Prices for raw rubber averaged slightly lower. Owing to shortage of rain in Cuba, sugar quotations were somewhat higher.

A downward trend was apparent in prices of live stock and meat, though toward the end of September hog runs were establishing low records for the year and prices showed some disposition to firmness. Hides, in general, were higher in price, and boots and shoes showed advancing quotations, though leather remained unchanged. Moderate advance was shown in raw cotton prices, owing to deterioration in the crop during September. Copper and lead averaged higher in September, while recessions occurred in tin and zinc spelter.

FINANCE

Banking

Compared with the standing at the end of July, demand deposits showed a considerable decline on Aug. 31. Notice deposits, on the other hand, were somewhat higher, though the sum of the two classes of deposits was about $20,000,000 less at the end of August.

Current loans in Canada, representing mainly accommodation for commercial and industrial purposes, showed a large increase in August. The gain during the month is normally very slight, so that the increase of $19,600,000 this year is an indication of the growing demand for credit. Though the gain in internal call loans was of a seasonal nature, previous records were exceeded, the account reaching the highest point in the history of Canadian banking. The gain in current loans during August being considerably greater than the increase in notice deposits the excess of this class of deposits over current loans was further reduced. The ratio of current loans to notice deposits was 92·3 p.c. at the end of August, compared with 91·4 p.c. on July 31. The surplus of notice deposits over current loans was $113,200,000 compared with $126,400,000 at the end of July.

Owing to the gain in call loans in Canada and the drop in demand deposits, the ratio of Canadian loans to Canadian deposits at the end of August showed a further increase, now standing at the highest point in several years.

The decline in investment holdings during August was partly seasonal in character, but the further decline after the marked drop of the preceding month leaves the account at the lowest level for some time. Call loans in New York showed moderate increase, partly counterbalancing the considerable decline in July.

Comparing the principal banking accounts on August 31 with the same date last year, the striking feature was the increase of $179,000,000 in current loans. The increase in Canadian call loans was $23,000,000, while call loans abroad were nearly $5,000,000 lower. The three classes of investment holdings showed important declines. Government securities were nearly $9,000,000 less, while public securities and railway securities were down $23,600,000 and nearly $6,000,000, respectively.

The downward trend of notice deposits shown by the drop of $22,800,000 in the 12-month period, has been attributed to the direct placing of funds in the call loan markets and to widespread participation in speculative activities. High call loan rates, especially at New York, tend to attract funds receiving the comparatively low rates accorded to depositors. Demand deposits were $6,000,000 greater in the 12-month interval, and the note circulation was up $13,600,000.

Speculation

The price level of Canadian variable dividend securities was higher in the first week of September than at any other time. The index for 117 common stocks was 235·4 in the week ended September 5. In following weeks recession was apparent, a considerable drop being shown in the week ended October 3. The index in the latter week was 227·7, a decline of 3·5 p.c. from the first week of September. The index of 92 industrials showed a drop of 13 points to 298 at the end of the period undre review. The eight groups of the industrial classification, with the exception of the 5 milling stocks, showed general decline in the interval. The iron and steel group dropped 33·6 points, the oils 20·3 points and the pulp and paper group 14·2 points. Declines in the various classes of utilities and in companies operating in external countries were more moderate, the index of six external utility stocks showing a gain of 8·6 points to 253·2.

Notwithstanding the reactionary tendency shown by the weekly indexes during September, the general average for the month was higher than for August.

The traders' index of 25 best selling industrial and public utility common stocks was 1,256·2 in the week ended October 3, compared with 1,234·8 in the week of September 5. Twenty-two

preferred stocks declined slightly, being 105·1 in September, compared with 105·6 in August. The stocks showing a recession were Moore Pref. A, Canadian Car 7 p.c. cum., Dominion Textile and Ogilvie. Mining stocks showed a sharp decline in September, the average for the month being 104·8 compared with 114·9 in August. The 11 gold and 4 silver stocks averaged lower than in any month during the period of observation, while the index of the two copper-gold stocks showed a decline of nearly 9 points.

The yield on Ontario Government bonds was higher again in September, averaging 5·00 p.c., compared with 4·90 p.c. in August. The index of long-term interest rates was 104·4, compared with 102·3 in the preceding month.

CONDITIONS IN THE UNITED STATES

Production

Moderate recession was carried farther in September, general business activity declining gradually but steadily throughout the third quarter of the year. The building industry received a considerably smaller amount of new business than in August or in September of last year. Pig iron production showed a decline in September, while unfilled orders of the United States Steel Corporation were greater, reversing the trend of the four previous months. Railway traffic continued heavy and orders for rails and equipment were in good value. Production of automobiles showed a decline in excess of the normal seasonal recession. In September many favourable features developed in the oil industry, crude petroleum production showing a downward trend. Reduction was effected in Oklahoma and West Texas by agreement among the producers, and no increase was shown in California. Owing to the over-production of the last few years, the reduction in September is regarded as a favourable development.

Finance

The stock market showed a decline in the latter half of September, a severe reaction occurring on October 3. Much of the decline was offset by gains in the early weeks of October. Offerings of new securities during the first nine months were $9,074,500,000, the September total at $1,000,000,000 being the second highest on record. The advance of the London bank rates from 5½ to 6½ on September 26 was one of the reactionary factors of the month. Brokers' loans decreased $91,000,000 during the week ended October 9, a decline which came after seven successive weekly increases that carried the total $852,000,000 above the level of the middle of August.

CONDITIONS IN GREAT BRITAIN

The outstanding feature in the current situation in Great Britain is the increase in the bank rate from 5½ to 6½ p.c. on September 26. This necessarily restricts the volume of new orders and commitments and will thus affect unfavourably the employment situation. It is significant that the necessity of the increase has been recognized by Philip Snowden, Chancellor of the Exchequer in the present Labour administration, as "the only means we have to restore unfavourable exchanges and to regulate the basis of credit." The average rate of interest on three months' Treasury Bills offered on October 4 was £6 : 5 : 1.17.

According to the Economist, the total issues of new capital in London in the first nine months of 1929 have aggregated £193,057,700, as compared with £290,685,200 in the same period of 1928. The decrease, however, is accounted for to the extent of over £84,000,000 by the decline in British Government issues, which have been negligible in the present year. New capital to the amount of £56,305,300 was invested within the Empire as against £52,141,800 in the same period of last year. On the other hand, new investments in foreign countries were only £20,064,200 this year as compared with £26,896,000.

Prices are on the decline, the Economist's index number for September being only 91·8, as compared with 100, the 1927 average.

The unemployed on September 30 numbered 1,181,900, an increase of 18,960 on the week, but 154,000 lower than the figure at the end of September, 1928.

Dominion Bureau of Statistics,
Ottawa, October 21, 1929.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 and 1926 on page 8 in the number for January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
1927											
June	1,314	85,186	4,672	10,697	171,819	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,449	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,116	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,663	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	187,848	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	188,697	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	59,485	6,696	12,239	196,761	78,390	118 258	15.227	2,246	2,472	74 495
April	1,304	67,624	4,340	7,065	191,594	74,736	112,780	20,517	3,694	1,697	22,623
May	1,541	69,254	4,883	6,910	202,596	87,811	117,655	29,764	4,178	2,520	66,703
June	1,359	82,065	4,897	8,469	190,757	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	187,434	94,422	82,807	20,122	5,104	2,743	74,986
August	1,158	78,141	5,480	7,518	200,480	91,522	88,677	24,274	6,971	3,472	85,937
September	1,892	77,691	6,295	4,971	186,396	90.516	99.888	16,572	4 621	3,228	101,299
October	2,130	78,478	6,593	13,842	217,299	93,186	108,987	13,016	5,520	3,704	95,738
November	2,175	96,937	6,270	16,955	223,645	95,426	108,463	8,154	3,615	3,505	82,711
December	1,672	148,895[2]	5,865	17,487	208,484	103,450	103,054	6,734	2,691	3,096	71,914
1929											
January	1,698	17,746	8,420	18,485	212,191	87,764	116,260	17,164	4,337	2,565	57,449
February	1,600	44,463	6,514	13,089	187,200	93,939	117,445	25,584	5,703	2,570	45,483
March	1,631	54,461	11,112	16,671	218,147	86,176	137,158	32,833	7,788	2,486	73,025
April	1,606	61,618	7,117	12,201	221,784	79,341	122,102	34,392	7,509	2,096	65,658
May	1,749	74,778	6,579	11,219	245,644	81,464	126,372	25,129	6,430	2,892	51,347
June	1,548	78,880	6,888	6,402	225,055	89,873	119,505	16,511	4,981	3,023	113,028
July	1,603	79,960	7,178	6,447	229,045	99,786	129,827	13,600	3,861	3,263	114,783
August	1,607	100,092	6,449	5,233	225,873	112,528	120,282	11,037	3,177	3,162	117,697
September	.....	69,217	4,274	3,550	227,665	93,816	99,000	10,710	3,107	3,245	79,580

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000, 000 Bush.		000, 000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1927													
June	101,029	107,201	46·4	5,836	19·6	39,247	33,838	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,447	35,248	260,113	1,544	12,288	38,684	31,955	29,521
August	99.348	95,955	40·7	2,022	14·5	42,926	37,020	282.807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,779	37,060	304.295	1,652	9,061	86.797	88 426	77,242
October	93 936	105 821	66·9	41,240	23 4	49,744	44,235	360,238	1,476	9,433	55,609	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	50,053	45,001	341,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	45,182	40,265	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,828	35.850	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,663	32,955	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,447	285.567	1,881	14,665	36,762	26.807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,399	33,800	252,131	1,800	26,983	41,152	36,829	33,444
May	113,582	120,154	109·6	18,846	34·2	43,840	38,100	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	43,510	37,931	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	45,418	39,739	290,677	1,973	15,783	44,711	39,684	36,551
August	114,175	113,904	31·1	3,278	29·2	48,203	42,184	312,816	1,889	25,340	81,280	76,342	74,234
September	106,066	111,856	95·4	31,251	30·9	50,877	44,937	361,247	1,757	11.663	84,545	86,503	77,027
October	112,341	143,955	157·7	69,815	48·9	61,871	55,498	400.263	2,489	8,041	70,803	61,926	57,740
November	102,967	170,092	184·2	63.356	80·6	55,350	49,603	380,405	2,466	6,844	40,924	28,656	27,318
December	94,621	133,245	227·2	57,814	53·2	49,189	43,976	275,678	2,208	5,515	31,926	23,708	22,529
1929													
January	96,959	97,296	215·7	25,389	25·0	38,398	35.990	252,217	2,203	4,164	38,328	24,865	22,800
February	97,042	83,812	201·7	16,215	19·7	38,429	32,332	261,410	1,792	4,634	31,932	21,899	20,184
March	135,287	117,520	188·2	27,043	27·5	44,754	37.951	282,315	2,022	14,811	37,104	27,695	25,044
April	97,517	67,154	165·7	18,180	10·6	45,034	38,316	283,745	1,961	29,113	48,523	41,557	38,118
May	125,615	109,436	139·9	16.153	31·1	45,291	38,578	306.728	2,182	26,616	50,395	42,793	39,542
June	111,949	114,492	117·6	18,149	29·8	44,800	38,360	310,885	1,900	22,021	44,365	36,744	34,010
July	114,201	105,686	107·1	19,753	20·8	47,362	40,747	313,293	2,192	16,465	46,183	36,852	34,447
August	111,631	98,395	102·5	2.340	13·0	.....	38,851	318,200	2,019	15,022	61,317	55,254	51,313
September	99,380	89,424	177·0	24,149	9·6	.....	40,590	335,338	1,965	.....	55,521	46,099	43,056

[1]Preliminary. [2]Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 192 was 91,268,000 lbs. and 29,524,000 lbs. respectively, and in 1928 the output in the last two periods was 102,310,923 lbs. and 46,583,721 lbs. respectively.

Graphique No 2 Chart No 2

Indexes of Physical Volume in Canada, 1919-1924-100.
Indices du volume physique au Canada, 1919-1924-100.

See table 2 Voir tableau 2

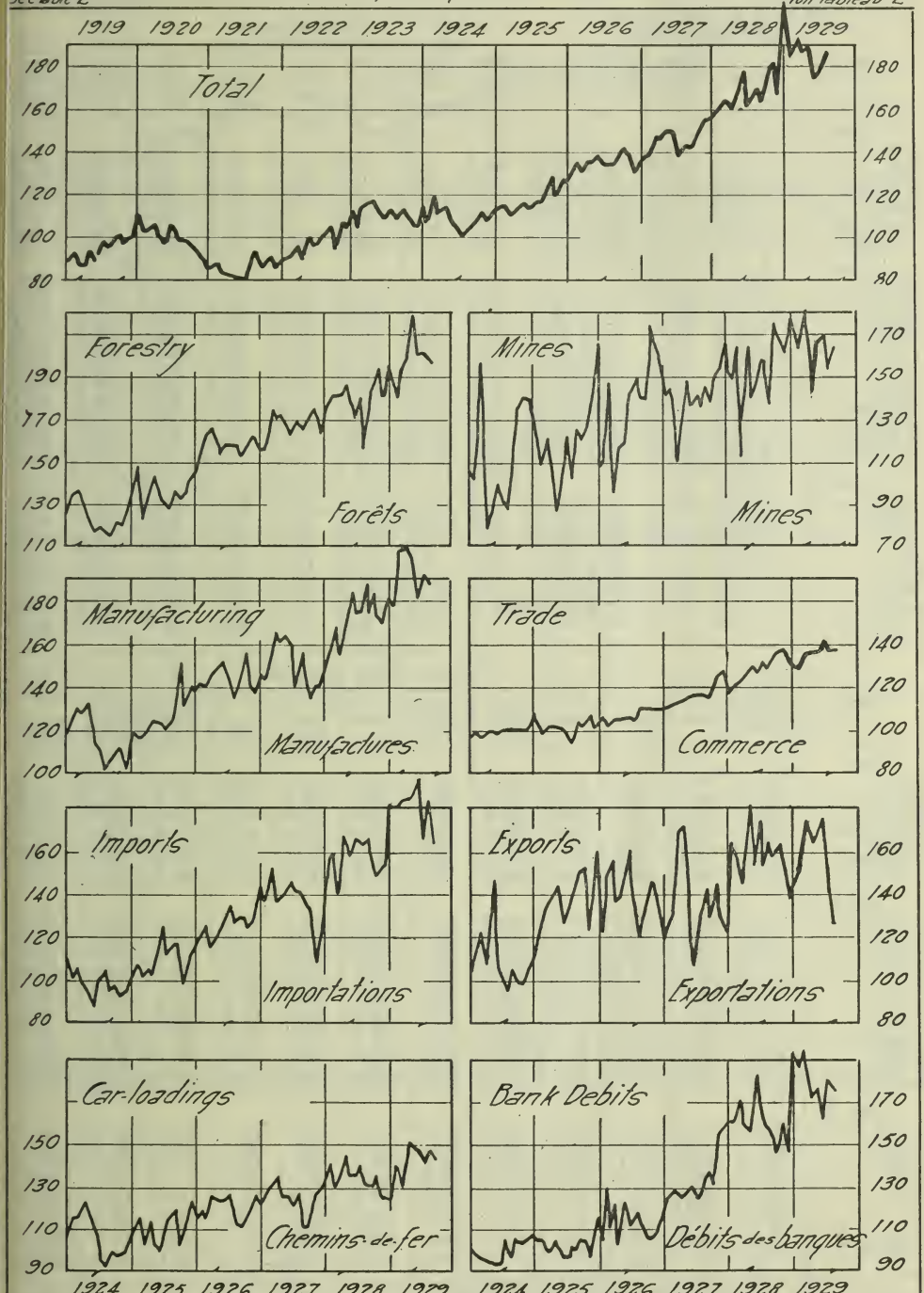


Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six-Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 and 1926 on page 9 in the number of January, 1928.

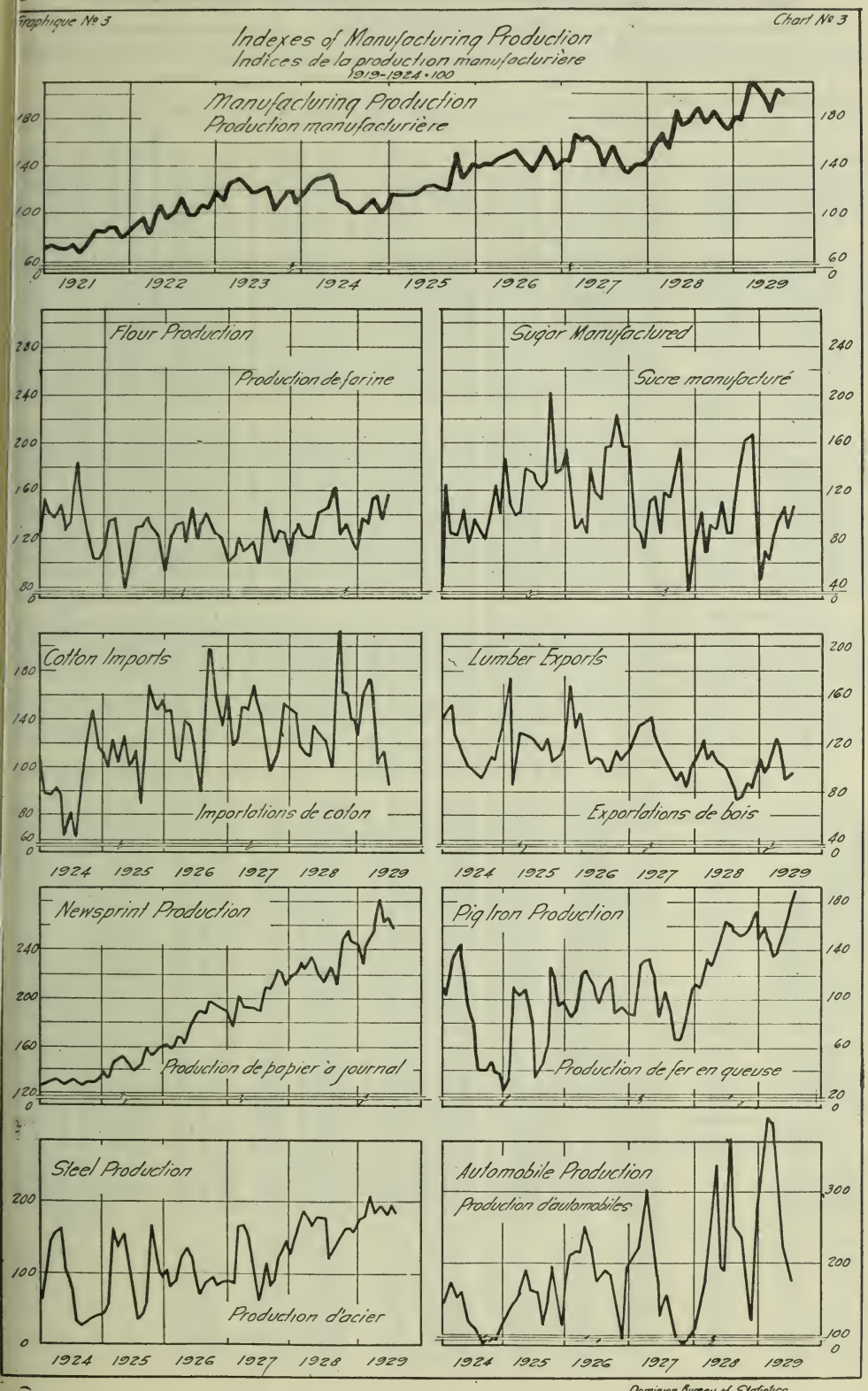
Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production	Sugar Manufactured	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production	Steel Production.	Automobile Production
1927												
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	203·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	221·0	262·3	102·9	168·2	134·0	63 0	116 5	106·2	230·2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89·8	174·9	188·1	147·6	85·2	121·9	82·0	229·0	155 3	135·5	338·9
September	474·1	599·2	116·5	176·1	163·6	112·0	100·1	72·8	230·2	153·6	152·5	252·3
October	172·6	198·1	99·1	186·2	125·2	141·5	214·0	74·7	250·0	158·0	166·5	237·0
November	158·8	182·8	90·3	173·6	132·1	164·8	161·0	88·7	258·0	162·0	165·5	156·9
December	149·9	171·0	89·3	170·2	120·0	165·9	140·1	83·2	249·1	175·5	157·5	120·6
1929												
January	176·8	199·7	111·3	180·9	114·5	47·2	140·1	106·8	245·9	149·0	177·6	274·0
February	154·7	171·6	105·9	179·8	139·0	70·0	127·5	97·7	229·0	159·4	179·2	359·0
March	238·7	286·6	101·6	208·0	135·2	62·3	159·0	108·1	246·0	146·1	209·8	405·5
April	203·8	237·8	106·0	209·7	153·5	84·2	173·3	125·0	255·0	134·6	186·5	398·0
May	161·2	179·7	107·9	199·1	155·8	97·8	162·0	117·5	281·1	138·4	193·0	302·6
June	142·3	154·3	107·6	181·6	138·0	108·1	101·5	89·7	264·1	152·6	182·5	224·7
July	177·9	195·1	127·8	193·7	157·6	87·7	110·6	92·1	268·0	169·4	198·4	202·9
August	84·8	63·8	145·2	189·7	205·0	109·0	84·8	94·7	257·9	191·0	184·0	177·5
September	54·9	41·3	94·0	166·2	.....	99·8	71·5	85·7	271·0	167·9	151·4	164·8

Month	Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1927												
June	161·8	150·8	168·8	139·4	185 0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·6
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	175·9
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	159·7
August	181·6	169·5	181·0	158·1	162·9	188·1	128·9	165·6	151·9	140·5	365·1	157·4
September	171·7	161·2	153·5	138·8	203·6	176·1	131·4	163·6	161·0	131·1	355·9	146·1
October	187·2	180·9	184·1	177·3	210·0	186·2	128·0	166·0	156·4	130·5	911·0	156·6
November	175·9	183·8	194·4	169·9	167·0	173·6	132·0	148·5	162·0	133·5	1,271·0	160·1
December	165·3	165·4	181·8	162·7	107·6	170·2	138·5	153·5	132·4	124·4	872·0	146·5
1929												
January	209·0	211·6	193·3	179·1	457·0	180 9	131·7	181·0	145·7	126·0	1,649·0	193·1
February	203·1	183·7	179·7	163·1	223·0	179·8	128·6	180·0	151·4	139·0	804·0	188·1
March	200·1	194·0	193·4	181·1	176·5	208·0	135·0	182·5	174·0	130·4	852·0	196·0
April	197·5	184·7	203·0	137·6	160·3	209·7	136·5	182·0	165·3	151·0	441·5	173·5
May	199·9	188·3	219·7	168·4	211·5	199·1	138·5	194·5	176·5	147·0	508·0	176·1
June	189·9	175·1	198·7	170·0	250·5	181·6	141·6	166·1	165·3	142·9	302·9	161·1
July	192·2	182·3	201·7	154·2	243·0	193·7	139·0	183·0	142·9	146·0	367·0	181·0
August	193·6	188·6	195·5	165 5	243·1	189·7	139·5	164·0	127·4	143·1	830·0	177·0
September	174·5	171·7	201·2	151·5	211·0	166·2	138·7	151·1	127·0	126·6	732·0	162·4

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

Graphique No 3 — Chart No 3



Dominion Bureau of Statistics

93369—2½

Table 3. Indexes of Employment by Industries: Monthly Average for Calendar Year 1926=100

For figures by months since 1921 on the 1926 base, see the Bureau's Report on Employment 1928 sent on request

Industries—First of Month	1928			1929								
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
Manufacturing	*115·7*	*115·1*	*113·4*	*107·8*	*112·8*	*115·7*	*116·5*	*119·8*	*121·2*	*120·3*	*121·6*	*119·8*	*120·2*
Animal products—edible	119·6	116·1	112·2	109·8	105·1	104·7	106·7	110·0	119·5	122·3	123·6	121·0	117·1
Fur and products	99·5	94·4	90·8	80·5	80·0	84·8	94·8	100·3	102·5	104·0	99·0	104·3	103·1
Leather and products	96·4	97·1	93·9	85·8	92·3	93·3	91·9	91·4	91·0	92·8	94·4	96·4	97·7
Lumber and products	117·6	109·2	95·4	84·2	87·6	95·0	95·3	107·9	120·7	122·7	124·5	120·7	116·6
Rough and dressed lumber	116·3	105·2	84·9	70·6	71·0	81·1	81·9	100·8	119·6	122·6	125·8	122·0	114·7
Furniture	120·0	120·6	121·4	112·9	121·9	123·8	120·2	123·5	123·7	123·4	126·2	121·7	125·4
Other lumber products	118·7	100·0	108·6	103·3	111·6	115·5	117·3	117·8	121·6	122·3	119·0	115·6	115·8
Musical instruments	112·6	121·7	116·4	110·4	102·5	103·3	93·2	97·8	96·5	99·9	99·5	99·4	101·8
Plant products—edible	121·5	116·2	111·8	98·1	97·2	100·2	101·6	101·6	104·8	112·3	118·4	123·4	134·8
Pulp and paper products	109·0	110·5	110·0	106·1	109·6	108·0	108·3	109·8	111·8	113·0	115·1	113·1	114·2
Pulp and paper	112·6	108·1	106·1	100·1	104·7	103·2	104·4	105·6	108·7	110·5	113·2	110·9	111·9
Paper products	120·8	112·5	115·3	107·2	110·4	109·7	110·3	111·2	111·4	113·3	113·7	115·3	116·8
Printing and publishing	110·8	112·2	113·7	114·6	116·3	114·3	113·3	115·0	116·0	116·1	118·1	115·3	116·3
Rubber products	135·2	145·6	145·3	142·2	138·9	138·5	133·3	139·7	143·6	143·4	145·2	140·6	137·2
Textile products	105·2	107·9	108·8	102·4	107·5	110·5	110·5	110·3	108·8	105·8	105·7	104·8	106·9
Thread, yarn and cloth	109·4	109·0	110·6	106·9	109·1	110·6	108·4	108·7	107·0	104·1	104·4	100·6	102·2
Hosiery and knit goods	105·2	108·5	113·5	109·4	110·7	111·5	112·6	115·6	114·0	113·3	107·2	113·1	115·4
Garments and personal furnishings	106·5	107·8	103·9	93·0	102·3	109·9	111·0	108·4	107·2	103·5	105·1	105·7	107·6
Other textile products	110·5	105·2	107·8	100·2	109·4	110·3	112·1	111·0	109·4	104·6	108·4	100·9	105·1
Plant products (n.e.s.)	121·5	120·1	125·6	113·5	127·3	121·9	121·2	124·0	125·2	125·6	128·1	120·0	128·2
Tobacco	.....	108·6	117·9	96·1	120·3	111·4	108·9	113·2	112·8	111·8	115·4	103·3	115·5
Distilled and malt liquors	.....	137·6	137·1	141·0	138·3	138·6	140·2	141·6	145·1	147·0	148·0	146·1	148·2
Wood distillates and extracts	150·2	161·5	159·4	153·5	151·0	152·9	170·2	176·8	186·5	183·8	171·4	160·8	177·3
Chemicals and allied products	110·0	111·6	114·0	110·2	112·8	112·9	118·9	118·9	117·6	118·7	117·9	120·6	120·6
Clay, grass and stone products	123·3	118·4	120·1	108·3	109·6	107·7	114·4	125·1	131·3	137·8	141·2	139·9	136·7
Electric current	127·9	128·1	123·9	114·1	115·6	116·5	117·0	121·9	132·3	137·0	139·4	136·8	138·9
Electrical apparatus	127·4	130·0	128·9	128·7	130·3	130·4	134·0	136·0	139·0	142·7	146·1	154·7	158·2
Iron and steel products	118·4	117·5	118·2	114·9	126·5	132·1	134·2	137·6	133·2	126·8	126·3	122·3	120·9
Crude, rolled and forged products	125·0	126·7	125·8	117·6	134·7	141·4	139·6	145·9	143·9	136·3	138·1	133·3	132·6
Machinery (other than vehicles)	127·6	125·2	124·2	117·4	127·1	127·1	128·0	133·9	133·3	132·1	136·5	131·9	132·5
Agricultural implements	98·4	136·6	147·4	106·8	121·1	125·3	124·0	126·2	124·9	127·8	125·9	108·3	103·0
Land vehicles	115·0	109·1	108·8	113·3	126·9	124·8	138·7	140·0	131·5	119·9	117·6	114·6	112·8
Automobiles and parts	158·6	132·3	122·7	130·1	177·7	194·9	209·0	215·2	182·9	145·3	130·3	129·1	126·8
Steel shipbuilding and repairing	101·9	103·0	108·7	112·8	105·2	112·8	122·2	136·7	135·2	142·7	149·4	142·1	146·2
Heating appliances	123·1	124·9	122·9	120·7	118·5	132·1	132·1	133·6	137·9	133·6	132·7	130·8	138·0
Iron and steel fabrication (n.e.s.)	144·6	150·2	154·5	150·4	167·6	173·2	169·7	174·6	178·2	178·4	182·6	181·3	175·3
Foundry and machine shop products	119·5	120·4	121·3	120·2	132·0	134·6	137·0	138·9	137·2	127·6	123·8	128·3	123·0
Other iron and steel products	114·5	117·6	117·5	106·8	111·6	111·9	114·1	118·8	117·4	117·0	117·2	114·2	113·7
Non-ferrous metal products	122·3	123·6	126·1	121·7	128·0	135·3	131·7	134·3	136·5	134·8	136·7	133·6	132·9
Mineral products	135·4	133·7	131·5	122·9	126·1	126·3	128·0	133·7	136·7	141·7	147·8	148·8	149·1
Miscellaneous	109·6	111·9	109·1	105·4	108·9	121·1	112·0	112·5	113·2	113·4	113·0	118·4	116·6
Logging	*98·5*	*139·3*	*178·1*	*171·0*	*178·3*	*167·8*	*83·1*	*75·8*	*92·7*	*80·1*	*74·0*	*83·6*	*117·1*
Mining	*117·1*	*121·2*	*121·0*	*116·2*	*117·8*	*115·9*	*112·9*	*115·6*	*115·8*	*119·5*	*122·1*	*123·8*	*126·6*
Coal	103·1	110·6	113·4	111·1	113·7	111·6	103·3	101·5	99·3	102·9	104·2	105·9	110·0
Metallic ores	134·2	135·0	130·2	126·6	128·3	125·6	129·3	132·2	138·4	140·3	145·1	147·2	149·7
Non-metallic minerals (except coal)	141·8	138·8	134·4	118·0	115·4	115·8	121·9	142·1	140·9	148·2	151·8	153·2	151·6
Communications	*115·1*	*114·1*	*114·7*	*112·6*	*110·9*	*112·0*	*113·5*	*117·3*	*120·9*	*123·8*	*126·0*	*128·8*	*178·1*
Telegraphs	126·4	124·5	122·8	117·8	108·1	109·4	114·2	118·6	126·8	130·5	133·7	140·3	135·7
Telephones	112·1	111·4	112·6	111·2	111·7	112·7	113·3	116·9	119·3	122·0	123·9	125·7	125·0
Transportation	*111·8*	*113·4*	*113·2*	*102·6*	*101·6*	*99·8*	*101·8*	*108·1*	*113·9*	*117·5*	*117·2*	*117·2*	*114·3*
Street railways and cartage	118·3	121·5	118·2	113·4	114·4	112·3	113·3	119·6	125·1	128·7	130·5	134·3	132·9
Steam railways	111·5	112·6	111·0	103·5	102·6	101·3	102·7	106·0	109·9	113·1	113·3	112·2	109·6
Shipping and stevedoring	104·5	106·9	111·0	83·4	78·6	74·4	81·0	104·7	120·3	126·0	120·8	121·2	113·8
Construction and Maintenance	*147·3*	*137·4*	*113·2*	*87·4*	*79·3*	*80·0*	*85·4*	*112·0*	*144·6*	*164·5*	*186·8*	*181·3*	*162·4*
Building	138·2	136·0	125·0	96·6	93·0	94·3	102·5	114·3	134·7	148·8	170·2	174·8	169·7
Highway	212·7	166·2	111·8	70·4	43·0	40·7	38·2	77·9	144·3	213·3	298·2	293·5	240·7
Railway	130·5	127·4	102·5	85·0	79·9	81·4	87·3	123·2	154·2	160·4	153·8	137·7	119·7
Services	*127·7*	*120·8*	*117·2*	*118·0*	*117·3*	*119·1*	*121·1*	*121·6*	*131·1*	*145·4*	*146·6*	*146·6*	*141·0*
Hotels and restaurants	125·8	114·9	112·9	114·9	113·2	113·7	115·6	113·8	131·9	154·8	159·3	158·3	149·4
Professional	119·5	121·5	116·1	113·6	118·5	129·3	124·5	126·3	122·5	126·6	122·6	124·5	118·4
Personal (chiefly laundries)	133·2	129·5	124·2	124·0	123·4	124·5	128·9	133·5	132·5	135·1	132·9	133·2	133·9
Trade	*120·1*	*121·3*	*127·4*	*128·5*	*119·7*	*117·8*	*122·5*	*124·0*	*126·0*	*127·7*	*126·1*	*127·8*	*128·2*
Retail	122·4	124·8	133·7	136·8	124·5	121·9	127·9	128·8	130·8	132·8	129·4	130·1	130·6
Wholesale	115·1	113·8	113·8	110·4	109·4	109·0	110·8	113·7	115·4	116·8	118·7	122·7	122·9
All industries	*118·8*	*118·9*	*116·7*	*109·1*	*110·5*	*111·4*	*110·4*	*116·2*	*122·2*	*124·7*	*127·8*	*126·8*	*125·6*

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Data for 1925 were given on page 13 of the Monthly Review for November, 1927.

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1926											
September	993,086	15,383	1,008,469	4,504	404,016	456,332	55,183	73,051	10,228	5,155	146,678
October	1,085,787	15,186	1,100,973	5,289	452,722	486,608	64,698	76,470	11,748	3,437	144,160
November	1,097,108	15,434	1,112,542	9,580	473,552	467,457	70,246	76,272	13,100	2,334	128,041
December	1,127,746	18,538	1,146,284	8,910	470,317	493,418	74,095	81,006	14,823	3,715	127,568
1927											
January	1,114,673	17,313	1,131,986	9,335	458,883	490,179	77,619	78,657	13,643	3,670	130,894
February	1,050,777	15,793	1,066,570	9,038	453,160	438,087	77,421	73,071	11,826	3,967	121,829
March	1,134,358	16,223	1,150,581	11,022	496,012	473,423	81,303	72,598	11,800	4,423	133,702
April	1,095,261	15,075	1,110,336	9,650	489,349	447,277	76,248	72,737	11,024	4,051	129,709
May	1,102,464	13,768	1,116,232	7,038	503,566	443,576	73,979	74,305	10,482	3,286	124,749
June	1,096,897	13,201	1,110,098	5,599	509,764	443,664	64,953	72,917	10,249	2,952	139,439
July	1,092,837	14,572	1,107,409	4,806	517,373	430,298	64,808	75,552	10,549	4,023	138,085
August	1,217,276	15,558	1,232,834	8,077	561,292	492,979	71,902	83,026	11,007	4,551	157,197
September	1,184,954	15,850	1,200,804	6,396	551,461	471,868	75,009	80,220	11,676	4,174	154,047
October	1,297,158	19,203	1,316,361	8,937	616,227	498,331	87,717	85,946	12,814	6,389	142,991
November	1,295,667	21,969	1,317,636	10,167	606,904	492,833	99,148	86,615	14,516	7,453	129,414
December	1,347,691	22,658	1,370,349	10,686	639,749	504,605	100,776	91,875	16,609	6,049	130,558
1928											
January	1,306,298	20,245	1,326,543	10,908	613,339	492,035	96,676	93,340	15,315	4,930	124,023
February	1,264,178	17,852	1,282,030	10,342	604,439	469,216	92,359	87,822	13,618	4,239	122,906
March	1,324,612	17,939	1,342,551	10,785	621,465	499,059	100,638	92,665	14,113	3,826	135,961
April	1,254,791	17,147	1,271,938	9,817	601,969	464,846	92,658	85,501	13,750	3,397	122,154
May	1,264,792	16,019	1,280,811	9,643	600,568	487,733	85,447	81,401	12,257	3,762	134,830
June	1,228,235	14,089	1,242,324	9,452	596,804	462,239	83,252	76,488	11,251	2,838	127,409
July	1,233,410	14,955	1,248,365	9,266	614,556	448,102	82,121	79,365	11,699	3,256	130,124
August	1,297,731	15,825	1,313,556	8,212	637,862	478,979	86,367	86,311	12,631	3,194	145,678
September	1,261,501	18,931	1,280,432	6,455	608,132	472,256	90,594	84,064	12,911	6,020	129,501
October	1,439,477	20,971	1,460,448	8,571	724,509	503,032	108,044	95,321	15,922	5,049	154,627
November	1,416,958	24,562	1,441,520	10,834	737,298	498,711	75,414	94,701	19,207	5,355	137,810
December	1,413,388	27,541	1,440,929	12,401	714,213	505,131	79,335	102,308	21,551	6,163	122,734
1929											
January	1,478,243	28,920	1,507,163	14,242	728,703	515,864	117,592	101,842	21,835	7,085	114,267
February	1,315,207	31,282	1,346,489	14,341	645,934	470,824	103,364	80,744	18,546	12,736	110,645
March	1,440,734	29,786	1,470,520	15,995	714,729	514,451	105,704	89,855	18,206	11,580	126,648
April	1,378,579	30,524	1,409,103	15,677	685,180	493,997	97,453	86,272	19,527	10,997	110,692
May	1,431,806	24,881	1,456,687	15,424	709,909	517,402	101,418	87,653	16,414	8,467	112,302
June	1,360,010	17,249	1,377,259	14,543	677,055	492,233	87,191	88,988	13,626	3,623	119,394
July	1,392,857	17,852	1,410,709	14,813	696,621	506,577	86,941	87,905	14,211	3,641	128,601
August	1,428,016	19,363	1,447,379	15,109	713,519	518,408	88,049	92,931	14,897	4,466	133,159
September	1,455,053	21,881	1,476,934	14,155	746,647	506,352	95,257	92,642	15,044	6,837	136,301

(B) Average Daily Output.

1926											
September	33,103	512	33,615	150	13,467	15,212	1,839	2,435	341	171	4,889
October	35,025	490	35,515	170	14,604	15,697	2,087	2,467	379	111	4,650
November	36,570	515	37,085	319	15,785	15,582	2,342	2,542	437	78	4,268
December	36,379	598	36,976	287	15,172	15,917	2,390	2,613	478	120	4,115
1927											
January	35,957	558	36,515	301	14,803	15,812	2,504	2,537	440	118	4,222
February	37,527	564	38,091	323	16,184	15,645	2,765	2,610	422	142	4,351
March	36,592	523	37,115	356	16,000	15,271	2,623	2,342	381	142	4,313
April	36,509	502	36,011	322	16,311	14,910	2,542	2,424	367	135	4,327
May	36,563	444	36,007	227	16,244	14,309	2,386	2,397	338	106	4,024
June	36,563	440	37,003	186	16,992	14,788	2,165	2,432	342	98	4,648
July	35,252	470	35,722	155	16,689	13,880	2,091	2,437	340	130	4,454
August	39,266	502	39,768	261	18,106	15,902	2,319	2,678	355	147	5,071
September	39,498	528	40,026	213	18,382	15,729	2,500	2,674	389	139	5,131
October	41,844	619	42,463	288	19,878	16,076	2,829	2,773	413	206	4,613
November	43,189	732	43,921	339	20,630	16,428	3,305	2,887	484	248	4,314
December	43,473	731	44,201	345	20,637	16,277	3,250	2,964	536	195	4,211
1928											
January	42,138	653	42,791	352	19,785	15,872	3,118	3,011	494	159	4,001
February	43,592	615	44,207	357	20,843	16,179	3,185	3,028	470	146	4,238
March	42,729	579	43,308	348	20,047	16,099	3,246	2,989	455	124	4,386
April	41,826	571	42,397	327	20,066	15,494	3,089	2,850	458	113	4,072
May	40,799	517	41,317	311	19,373	15,733	2,756	2,626	396	120	4,349
June	40,941	470	41,411	315	19,893	15,409	2,775	2,549	375	95	4,247
July	39,787	482	40,269	299	19,824	14,455	2,649	2,560	377	105	4,198
August	41,862	510	42,372	265	20,576	15,450	2,786	2,785	407	103	4,699
September	42,050	631	42,681	215	20,271	15,742	3,020	2,802	431	200	4,317
October	46,435	676	47,111	276	23,371	16,228	3,485	3,075	514	162	4,988
November	47,232	819	48,051	361	24,576	16,624	2,514	3,157	640	179	4,575
December	45,593	888	46,481	400	23,040	16,294	2,559	3,300	695	199	3,959
1929											
January	47,685	933	48,618	459	23,507	16,641	3,793	3,285	704	229	3,689
February	46,971	1,117	48,088	512	23,069	16,815	3,691	2,884	662	455	3,952
March	46,475	961	47,436	516	23,056	16,595	3,410	2,898	587	374	4,085
April	45,953	1,017	46,970	523	22,839	16,467	3,248	2,876	651	366	3,690
May	46,187	803	46,990	498	22,900	16,690	3,272	2,827	530	273	3,623
June	45,333	575	45,908	485	22,568	16,408	2,906	2,966	454	121	3,980
July	44,931	575	45,506	478	22,472	16,341	2,804	2,836	458	117	4,148
August	46,065	624	46,689	487	23,017	16,723	2,840	2,993	480	144	4,295
September	48,502	729	49,231	472	24,888	16,879	3,175	3,088	501	228	4,543

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 and 1926 on pages 14 and 15 in the number of January, 1928.

Month.	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 = 100	$000,000	$000	Number	$000	$000	Average, 1926 = 100	$000,000	$000	Number
June	52,229	18,363	107·2	2,880	44,994	138	1,997	578	103·5	49·9	2,968	6
July	50,881	16,369	109·7	2,687	39,745	121	670	517	112·8	56·1	2,256	13
August	29,881	29,478	110·5	2,607	38,190	147	838	131	113·2	51·7	2,701	24
September	32,788	14,462	111·0	2,844	35,097	128	410	223	112·2	55·4	2,266	6
October	47,135	18,848	110·3	3,512	47,818	184	1,522	152	108·1	56·6	2,902	15
November	30,260	12,858	108·8	4,151	44,639	187	699	85	100·1	54·8	2,594	9
December	36,682	11,756	108·1	4,274	48,580	176	172	41	99·1	63·4	2,996	9
1928												
January	20,480	7,717	100·7	3,399	47,270	197	79	41	97·1	53·0	2,565	17
February	25,875	10,318	102·0	3,102	39,962	188	266	40	97·0	50·7	2,251	14
March	22,946	15,128	102·6	3,215	44,505	164	284	1,114	97·5	63·5	2,545	6
April	56,346	18,606	102·3	3,298	46,295	138	2,558	274	98·5	62·6	2,767	10
May	70,684	27,516	106·8	4,230	49,581	148	19,578	302	101·3	69·7	2,395	11
June	59,926	22,752	113·8	3,881	51,456	133	2,248	288	107·2	63·1	3,104	12
July	38,360	25,762	117·7	3,482	49,076	139	784	980	116·2	67·7	2,360	8
August	39,449	17,449	119·3	3,243	43,136	142	3,851	499	117·0	60·6	2,521	20
September	45,439	20,374	119·1	3,051	38,500	165	3,521	153	115·4	56·4	2,148	12
October	44,585	21,558	118·8	4,273	55,351	200	1,694	398	114·9	65·2	3,040	13
November	29,038	15,831	118·9	4,432	54,498	193	1,105	150	109·5	63·8	2,720	7
December	18,905	16,095	116·7	3,866	56,223	230	202	101	108·1	69·1	3,132	20
1929												
January	41,963	8,365	109·1	4,095	50,116	252	94	429	103·3	66·7	2,539	18
February	28,426	10,473	110·5	3,427	46,957	197	603	38	104·6	58·0	2,511	9
March	27,125	24,057	111·4	3,982	49,060	176	194	888	106·8	66·6	2,482	7
April	43,328	29,621	110·4	3,623	52,901	177	1,154	1,729	107·5	64·9	3,187	14
May	64,860	24,007	116·2	4,128	50,673	181	1,970	613	108·3	68·8	2,690	11
June	72,420	27,637	122·2	3,580	54,136	154	1,816	423	112·5	61·5	3,074	6
July	57,941	22,826	124·7	4,004	55,799	149	1,484	728	117·9	79·4	3,004	5
August	58,622	21,560	127·8	3,667	43,032	141	1,566	830	127·5	64·2	2,722	5
September	46,959	17,108	126·8	3,470	43,520	155	1,744	184	127·3	60·1	2,940	6
October			125·6						123·7			

Month.	Quebec.						Ontario.					
1927												
June	16,593	4,687	107·5	1,089·3	12,641	46	20,655	7,170	108·1	1,154·1	17,584	60
July	14,173	2,881	109·6	958·7	10,992	42	28,206	8,916	108·9	1,026·1	15,482	43
August	9,678	19,722	109·8	858·6	11,352	55	11,945	5,837	109·2	1,035·2	13,562	46
September	9,811	3,901	110·5	965·1	10,031	45	18,213	7,082	110·5	1,208·0	12,699	51
October	18,794	5,263	110·0	1,251·1	14,159	66	20,356	10,136	111·1	1,396·9	18,647	69
November	13,442	4,141	110·2	1,561·1	12,389	72	10,088	6,483	109·8	1,561·1	16,151	64
December	4,119	3,417	110·1	1,561·2	13,207	67	26,852	5,989	109·1	1,712·3	17,743	69
1928												
January	6,515	1,944	99·6	1,172·6	12,159	58	10,989	4,213	101·9	1,432·4	19,426	82
February	14,512	1,715	101·6	1,104·5	11,555	68	5,845	4,159	104·9	1,266·6	15,800	69
March	7,188	3,408	100·9	1,082·8	12,882	68	9,736	6,042	106·3	1,323·8	17,577	54
April	19,985	2,992	99·2	1,198·0	14,261	54	23,713	7,925	106·0	1,306·8	16,990	43
May	20,473	6,889	103·0	1,584·9	13,303	51	15,536	13,184	110·1	1,620·7	20,015	57
June	10,983	5,890	110·7	1,416·9	14,430	46	32,837	10,680	115·5	1,517·1	19,908	48
July	13,173	3,960	113·6	1,195·6	12,679	54	13,762	15,279	117·7	1,313·0	20,068	44
August	9,908	4,628	114·1	1,126·6	11,510	50	14,870	6,940	119·6	1,176·7	16,251	49
September	13,389	5,226	115·7	983·6	10,513	66	20,082	8,443	120·1	1,248·6	15,519	67
October	16,630	5,546	114·3	1,410·4	14,762	75	19,871	10,730	121·2	1,648·6	21,968	86
November	7,492	4,091	114·8	1,377·9	13,165	72	12,493	7,491	121·8	1,773·5	20,935	80
December	3,939	3,645	112·6	1,258·8	15,456	105	8,619	9,690	120·5	1,580·7	20,210	79
1929												
January	4,579	1,060	103·3	1,527·6	13,570	108	12,473	4,871	113·8	1,659·0	20,016	101
February	12,359	921	105·9	1,187·1	13,465	80	10,137	5,738	117·0	1,467·6	19,402	75
March	6,684	11,374	104·7	1,506·1	14,363	78	13,918	6,650	118·4	1,533·5	20,462	66
April	10,820	6,778	101·1	1,147·7	14,582	87	18,630	10,182	117·4	1,533·5	21,606	55
May	24,807	6,992	107·3	1,325·9	12,720	74	18,162	8,657	123·8	1,793·8	20,940	73
June	16,085	5,517	115·9	1,183·9	14,426	67	28,367	9,851	126·2	1,524·2	21,918	52
July	15,137	5,633	119·4	1,538·5	14,039	76	28,074	9,485	127·2	1,498·4	24,289	49
August	24,509	4,203	121·3	1,282·3	12,280	56	19,972	9,007	128·0	1,405·5	16,220	42
September	21,829	4,547	120·5	1,247·7	12,860	70	16,754	7,171	126·9	1,388·9	16,290	57
October			120·2						128·4			

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month.	Prairie Provinces.						British Columbia.					
	Construction contracts awarded.[1]	Building permits	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
June	10,111	3,858	106·5	418·2	8,837	20	2,873	2,071	105·5	168·1	2,964	6
July	4,653	2,774	110·7	480·9	8,443	14	3,180	1,282	109·1	165·6	2,572	9
August	3,690	1,884	114·0	492·4	8,202	13	3,730	1,421	110·0	169·5	2,573	9
September	2,401	1,652	114·4	446·8	7,538	21	1,954	1,605	108·7	168·4	2,563	5
October	2,686	1,570	111·7	618·1	8,905	30	3,777	1,728	107·8	189·1	3,205	4
November	2,869	752	110·7	791·4	10,472	38	3,163	1,397	104·2	187·4	3,033	4
December	3,641	236	110·8	730·4	11,531	26	1,898	2,073	101·0	206·8	3,103	5
1928												
January	1,994	312	107·5	533·6	9,838	36	905	1,205	91·4	207·5	3,282	4
February	1,372	897	103·2	482·7	7,572	29	3,880	3,508	93·5	197·4	2,784	8
March	1,883	2,760	101·8	528·1	8,590	26	3,855	1,805	97·0	217·2	2,861	10
April	7,136	4,853	101·9	525·2	9,238	25	2,955	2,562	100·0	205·4	3,039	6
May	10,541	5,447	108·5	751·6	10,663	22	4,556	1,693	105·4	203·6	3,205	7
June	10,294	4,053	121·5	622·8	10,938	23	3,565	1,840	109·9	200·9	3,076	4
July	8,544	4,236	129·8	706·5	10,649	22	2,097	1,308	114·0	198·8	3,007	11
August	6,930	4,035	132·5	633·9	10,143	17	3,889	1,347	116·4	201·6	2,747	6
September	4,933	3,155	127·8	588·4	7,935	17	3,516	3,398	115·5	173·9	2,585	3
October	3,625	3,651	126·4	912·7	11,941	20	2,766	1,233	114·0	235·7	3,640	6
November	3,879	1,441	128·6	991·5	14,429	30	4,068	2,658	112·1	225·1	3,249	4
December	2,902	751	125·3	728·0	13,503	25	3,243	1,908	107·9	229·6	3,922	1
1929												
January	17,107	429	116·6	591·6	10,659	21	7,710	1,516	100·4	250·4	3,334	4
February	2,110	1,956	113·1	479·1	8,574	27	3,220	1,821	96·4	235·5	3,005	6
March	3,726	3,709	112·3	573·5	8,858	21	2,593	1,435	103·7	302·5	2,901	4
April	7,449	6,944	113·9	623·3	10,080	16	5,276	3,988	106·0	254·0	3,446	3
May	15,509	4,940	119·7	689·4	10,036	19	3,411	1,806	111·6	249·8	4,374	4
June	20,334	6,154	132·4	575·1	10,901	24	5,819	5,692	117·5	235·1	3,817	5
July	9,193	4,864	136·7	654·6	10,236	16	4,053	2,716	118·2	232·8	4,231	3
August	9,240	6,291	146·8	687·8	7,548	28	3,336	1,229	122·7	227·2	3,262	10
September	4,568	3,030	143·3	549·6	8,252	17	2,066	1,456	121·5	223·4	3,169	5
October			134·2						118·2			

[1]*MacLean Building Review.* [2]Life Insurance Sales Research Bureau, Hartford, Conn.

PRODUCTION OF STEEL INGOTS AND DIRECT STEEL CASTINGS IN CANADA, 1916-1929

Long Tons

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1916	589,554						100,817	107,273	113,411	123,469	124,431	116,264
1917	116,956	107,745	136,089	124,763	138,760	122,465	124,305	130,298	133,036	144,015	141,180	139,256
1918	130,186	124,085	141,271	148,771	155,598	148,190	147,341	152,351	148,861	164,388	115,406	105,745
1919	107,408	89,760	99,815	74,504	68,880	68,022	65,657	53,773	59,727	65,818	82,436	87,312
1920	91,705	84,148	97,345	92,480	90,147	90,656	94,221	105,095	98,737	111,182	97,129	56,094
1921	40,058	58,547	53,050	27,381	52,001	64,103	53,978	72,023	56,447	72,204	75,039	42,653
1922	33,011	42,388	29,941	21,935	17,000	32,805	62,767	59,201	35,787	52,735	51,418	46,655
1923	47,961	46,537	89,088	92,598	104,079	96,167	73,532	105,056	66,334	67,496	54,674	41,248
1924	41,309	70,953	94,962	104,162	108,433	68,914	52,237	22,736	18,005	19,996	22,744	26,239
1925	27,126	37,221	107,605	88,355	100,250	63,140	22,471	25,007	37,094	108,868	73,205	62,353
1926	68,536	53,157	58,765	79,936	89,513	81,277	64,847	45,674	58,837	63,542	54,311	58,493
1927	58,551	55,620	107,381	109,107	96,711	59,940	55,250	77,479	54,250	56,371	80,370	96,248
1928	84,295	98,820	118,258	112,780	117,655	116,530	82,807	88,677	99,888	108,987	108,463	103,054
1929	116,260	117,445	137,158	122,102	126,372	119,505	129,827	120,282	99,000			

INDEX OF COMMON STOCK PRICES OF THE IRON AND STEEL COMPANIES, 1926=100

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
January	81·4	99·7	75·7	58·1	68·1	75·2	85·4	90·4	108·7	224·1	374·6
February	80·0	92·5	74·6	60·6	70·6	77·7	88·9	95·7	124·2	213·5	377·5
March	81·7	95·3	71·8	63·7	76·8	80·5	85·5	95·7	133·9	224·3	346·9
April	82·1	94·8	68·8	69·7	76·5	74·8	86·2	95·3	146·4	249·8	338·5
May	80·4	89·7	67·7	72·5	74·9	71·6	86·5	93·8	155·8	255·7	325·6
June	82·5	89·3	61·2	75·4	72·1	71·7	86·2	96·3	158·0	230·8	319·7
July	85·3	87·3	59·2	73·8	67·8	73·9	84·9	97·6	154·4	234·7	321·6
August	79·1	81·6	58·2	77·1	67·2	74·7	87·4	100·0	165·0	222·2	325·4
September	83·9	80·8	60·3	76·4	66·5	78·4	89·8	102·3	185·1	247·3	322·4
October	90·9	76·8	65·3	70·6	65·1	77·9	90·1	102·8	187·8	267·5	
November	91·1	70·1	68·0	66·1	66·5	81·0	89·3	104·5	199·1	317·5	
December	97·3	70·9	64·1	68·5	71·4	83·3	90·6	106·6	213·5	328·6	

[1]Production in first 6 months of 1916.

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,497

Clearing House Centres	1928				1929								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces													
Halifax	30·8	36·6	34·8	38·1	38·7	32·2	36·2	33·9	38·0	31·6	44·0	31·0	31·7
Moncton	7·8	8·0	7·3	8·8	6·6	7·5	7·3	7·5	7·5	8·7	8·7	9·0	8·1
Saint John	17·9	20·6	21·8	22·2	21·4	18·3	23·0	23·5	23·3	21·2	26·7	24·2	20·3
Total	56·4	65·2	63·8	69·1	66·7	58·0	66·6	64·9	68·8	61·5	79·4	64·2	60·1
Quebec—													
Montreal	898·1	1,324·6	1,289·5	1,174·3	1,454·1	1,125·9	1,427·3	1,072·0	1,248·7	1,110·7	1,474·0	1,200·1	1,164·9
Quebec	62·7	70·9	73·2	72·4	63·1	51·7	67·8	64·1	65·4	62·0	53·0	69·9	72·0
Sherbrooke	22·8	14·8	15·2	12·1	10·5	9·6	11·0	11·5	11·8	11·1	11·5	12·3	10·8
Total	983·6	1,410·4	1,377·9	1,258·8	1,527·6	1,187·1	1,506·1	1,147·7	1,325·9	1,183·9	1,538·5	1,282·3	1,247·7
Ontario—													
Brantford	11·8	14·0	14·0	13·9	12·8	12·4	13·8	13·8	13·1	14·6	15·4	14·4	12·8
Chatham	7·6	7·9	9·7	10·7	7·7	8·1	12·1	10·2	8·7	10·0	8·7	8·8	7·9
Fort William	8·2	9·5	12·3	10·8	7·4	8·6	7·0	8·2	8·5	7·4	9·6	9·0	8·1
Hamilton	70·3	82·6	69·5	61·9	67·5	66·9	72·9	73·1	88·1	76·0	81·6	74·2	74·8
Kingston	5·4	8·0	8·1	7·4	7·5	6·2	7·2	6·3	6·9	6·6	7·9	6·6	6·5
Kitchener	11·2	13·2	13·3	14·9	13·4	11·4	12·1	12·3	12·9	13·6	13·7	12·9	12·4
London	29·3	38·4	34·3	39·1	34·0	28·6	32·4	39·7	37·8	35·4	35·1	31·9	36·6
Ottawa	165·5	177·2	250·4	203·0	167·2	129·3	132·9	177·0	208·7	198·1	166·2	166·5	128·6
Peterborough	7·3	8·3	8·0	8·7	8·0	7·1	7·9	7·8	7·9	7·4	7·9	7·9	7·3
Sarnia	11·8	14·4	13·2	10·8	10·3	8·8	9·9	11·3	10·7	12·4	12·7	14·2	14·7
Toronto	872·7	1,220·5	1,289·8	1,150·8	1,272·3	1,145·4	1,169·9	1,116·8	1,331·7	1,076·0	1,088·7	1,016·7	1,030·3
Windsor	47·6	54·5	50·9	48·6	50·9	34·7	55·4	56·9	58·8	66·5	50·8	42·4	41·2
Total	1,248·7	1,648·6	1,773·5	1,580·7	1,659·0	1,467·6	1,533·5	1,533·5	1,793·8	1,524·2	1,498·4	1,405·5	1,388·9
Prairie Provinces—													
Brandon	5·4	8·0	7·3	6·2	4·4	3·8	4·0	4·8	5·1	4·6	5·6	4·9	5·5
Calgary	75·6	107·1	111·7	108·2	105·6	83·5	131·5	122·5	99·0	84·8	84·7	106·6	103·0
Edmonton	42·0	57·7	52·5	53·4	49·5	36·9	44·6	48·0	49·4	56·6	55·0	43·9	45·9
Lethbridge	7·9	11·4	11·0	9·7	8·1	6·1	6·9	6·6	6·4	7·0	7·7	9·0	9·6
Medicine Hat	4·6	6·0	6·3	5·7	4·7	3·8	4·9	4·6	4·0	4·3	4·6	4·2	4·8
Moose Jaw	10·0	13·2	12·9	12·4	10·2	8·3	9·8	10·6	10·2	10·3	12·7	10·8	10·1
Prince Albert	2·7	8·6	3·6	3·6	2·7	2·5	3·0	3·2	3·2	3·0	3·6	3·1	3·0
Regina	50·5	66·3	62·0	53·6	44·9	37·3	43·9	47·9	50·2	44·1	52·0	53·8	54·2
Saskatoon	17·7	21·7	21·4	20·0	17·3	13·0	15·5	17·3	18·1	16·1	19·2	19·3	19·5
Winnipeg	366·6	607·3	694·9	449·3	341·2	281·8	305·8	354·4	440·9	341·8	407·0	28·8	283·6
Weyburn Branches	5·4	10·4	7·9	6·0	3·2	2·1	3·5	3·4	2·8	2·7	2·6	3·5	5·1
Total	588·4	912·7	991·5	728·0	591·6	479·1	573·5	623·3	689·4	575·1	654·6	687·8	549·6
British Columbia—													
New Westminster	8·0	9·0	7·9	8·8	8·3	6·7	8·1	8·8	8·8	8·7	9·7	9·4	9·3
Vancouver	134·8	184·1	176·9	187·5	206·7	198·3	259·6	208·4	206·4	187·5	185·1	181·6	175·8
Victoria	31·1	42·7	40·3	33·4	35·4	30·4	34·8	36·8	34·6	38·9	38·0	36·2	38·3
Total	173·9	235·7	225·1	229·6	250·4	235·5	302·5	254·0	249·8	235·1	232·8	227·2	223·4
Total Canada	3,051·0	4,272·5	4,431·8	3,866·2	4,095·3	3,427·3	3·982·2	3,623·3	4,127·7	3,579·8	4,003·9	3,667·1	3,469·6

Table 6a. Indexes of Employment by Cities, 1926 = 100.

First of Month	1928				1929									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Aug.
Montreal	115·7	114·3	115·1	113·0	104·6	106·9	107·5	108·2	114·2	119·3	120·3	122·4	120·2	120·5
Quebec	132·7	131·0	126·6	122·0	114·7	114·3	112·8	116·2	117·1	122·0	128·8	135·8	136·5	131·7
Toronto	114·3	117·0	119·3	120·5	115·5	115·9	116·6	118·6	120·7	122·1	123·7	122·9	125·0	126·3
Ottawa	124·9	119·8	120·2	112·9	107·8	110·3	109·4	111·2	123·7	127·8	128·4	128·3	126·9	127·9
Hamilton	113·7	112·7	115·7	118·0	116·7	120·3	123·5	126·1	130·6	133·1	133·9	135·8	131·1	130·5
Windsor	175·5	174·8	155·9	142·5	137·5	159·6	168·5	177·3	189·5	168·3	156·0	142·0	143·4	138·4
Winnipeg	115·0	115·8	115·4	116·8	109·9	108·1	107·6	108·0	110·9	111·5	114·0	117·3	115·5	115·1
Vancouver	111·1	110·6	106·6	102·6	102·9	100·4	104·5	107·7	109·9	110·9	112·8	114·1	114·7	111·7

Table 7—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

—	1928				1929								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Prince Edward Isld.	.....	.....	.....	.....	.....	.....	15	5	.....	.....	.....	.....	.....
Charlottetown	.....	.....	.....	.....	.....	.....	15	5	.....	.....	.....	.....	.....
Nova Scotia	73	300	67	89	423	24	568	1,521	432	242	682	382	800
Halifax	44	224	48	73	423	15	551	1,419	415	138	509	341	771
New Glasgow	20	1	5	1	.....	1	.....	82	5	93	95	23	1
Sydney	9	75	14	16	.....	7	16	20	13	11	79	18	29
New Brunswick	81	99	82	12	5	14	304	288	180	181	46	448	104
Fredericton	Nil	Nil	Nil	Nil	.....	5	13	.....	6	50	.....	.....	.....
Moncton	11	24	66	1	.....	5	3	65	84	50	15	421	20
Saint John	69	75	16	11	5	5	289	142	91	131	31	27	84
Quebec	5,226	5,546	4,091	3,645	1,060	921	11,374	6,778	6,992	5,517	5,033	4,203	4,547
Montreal	4,057	3,809	3,006	3,184	857	783	10,954	4,955	6,069	3,698	3,689	3,313	3,254
Quebec	543	791	271	235	66	77	233	996	337	1,193	525	286	724
Shawinigan Falls	60	12	242	15	8	5	30	43	68	37	48	251	14
Sherbrooke	230	187	96	27	27	20	35	87	87	117	133	50	108
Three Rivers	121	39	93	64	19	25	74	255	122	176	39	154	48
Westmount	215	708	383	120	84	10	47	442	308	296	600	149	400
Ontario	8,443	10,730	7,491	9,690	4,871	5,738	6,650	10,182	8,657	9,851	9,485	9,007	7,171
Belleville	4	18	23	6	.....	10	8	14	30	29	202	51	17
Brantford	176	148	26	35	4	4	18	75	81	19	91	93	44
Chatham	74	38	42	63	2	131	20	46	201	65	9	38	81
Fort William	156	33	24	4	3	22	53	1,035	161	181	76	80	68
Galt	49	27	57	5	23	4	29	58	42	16	42	63	41
Guelph	29	69	3	38	8	8	28	48	67	168	38	34	36
Hamilton	708	443	382	145	284	256	786	353	616	1,356	439	1,328	572
Kingston	68	35	133	18	9	.....	33	87	22	31	52	279	20
Kitchener	106	81	26	296	17	61	303	272	302	131	121	127	92
London	214	149	331	77	28	135	101	207	342	252	250	172	408
Niagara Falls	143	1,092	43	36	37	57	29	151	62	109	43	167	83
Oshawa	168	364	78	525	1	22	61	70	270	148	284	68	31
Ottawa	284	265	246	2,532	255	91	160	900	293	503	322	122	294
Owen Sound	9	5	12	3	.....	.....	28	6	35	15	22	400	10
Peterborough	256	40	29	17	11	8	25	131	58	18	28	36	190
Port Arthur	91	45	250	23	9	10	24	75	82	169	65	41	40
Stratford	21	20	14	22	4	1	27	59	27	111	74	22	7
St. Catharines	64	539	142	18	18	116	34	329	97	104	103	123	257
St. Thomas	3	8	231	2	1	46	12	22	9	24	13	21	8
Sarnia	14	138	48	53	30	70	38	42	139	448	55	52	25
Sault Ste Marie	31	33	61	4	4	6	17	90	72	78	215	200	29
Toronto	4,086	4,805	3,766	4,290	3,019	2,711	2,830	3,850	4,137	3,396	4,895	4,069	3,150
York and East York Townships	855	1,020	874	348	449	807	1,030	920	880	1,032	1,172	882	828
Welland	12	16	1	4	20	2	1	19	10	8	180	21	33
Windsor	567	831	224	249	349	688	427	738	366	1,197	475	366	570
East Windsor	55	61	50	43	6	9	91	117	105	48	31	46	57
Riverside	36	18	20	43	9	88	29	96	25	68	23	17	20
Sandwich	13	217	50	6	225	2	28	38	35	52	25	18	26
Walkerville	124	124	292	657	31	371	355	234	73	60	115	52	121
Woodstock	28	48	11	127	14	5	25	98	16	14	30	10	16
Manitoba	1,051	1,210	375	145	262	515	1,019	1,972	1,763	1,580	1,521	940	702
Brandon	12	35	13	1	.....	6	11	69	82	15	84	61	30
St. Boniface	52	68	60	31	17	11	16	35	92	32	82	2	133
Winnipeg	988	1,108	303	113	245	499	992	1,869	1,589	1,533	1,355	876	539
Saskatchewan	1,357	1,851	391	454	91	270	1,158	3,206	2,322	2,413	1,280	2,525	1,378
Moose Jaw	97	17	27	2	21	1	6	47	270	40	26	28	257
Regina	525	1,181	189	284	65	159	780	2,186	1,210	1,022	800	2,170	304
Saskatoon	735	653	174	168	5	110	373	972	842	1,350	455	327	817
Alberta	747	589	675	151	135	1,171	1,532	1,766	1,855	2,161	2,063	2,826	949
Calgary	557	388	379	101	80	1,094	688	936	1,005	1,107	1,474	1,850	601
Edmonton	134	176	224	27	27	71	799	529	788	977	464	588	315
Lethbridge	43	21	57	18	28	4	28	135	33	65	101	75	26
Medicine Hat	12	5	15	5	.....	1	17	166	29	12	24	13	7
British Columbia	3,398	1,233	2,658	1,908	1,516	1,821	1,435	3,988	1,806	5,692	2,716	1,229	1,456
Kamloops	14	8	25	6	.....	1	16	31	12	81	19	17	21
Nanaimo	3	2	6	7	.....	5	4	6	10	31	9	27	8
New Westminster	1,036	27	183	23	37	19	82	125	98	39	58	124	123
Prince Rupert	12	5	6	5	7	2	1	22	7	15	16	[2]	2
[1]Vancouver	1,684	1,113	2,375	1,723	1,226	1,526	1,226	1,481	1,406	5,338	2,534	908	1,242
North Vancouver	8	7	19	12	14	10	21	10	22	121	15	39	7
Victoria	640	71	45	132	231	257	86	2,334	250	83	81	115	55
Total	20,374	21,558	15,831	16,095	8,365	10,473	24,057	29,648	24,007	27,637	22,842	21,560	17,108

[1]Includes Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the Greater Vancouver Act. [2]Report not received.

Table 8—Index Numbers of Wholesale Prices: 1926 = 100

Month.	1. Component Material.									2. Purpose	
	Total.	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	133·9	136·1	140·8	163·8	109·6	139·1	133·5	93·0	117·5	118·7	139·0
1920	155·9	167·0	145·1	176·6	154·4	168·4	135·5	112·2	141·5	140·0	163·1
1921	110·0	103·5	109·6	96·0	129·4	128·0	97·0	116·6	117·0	108·0	112·8
1922	97·3	86·2	96·0	101·7	106·3	104·6	97·3	107·0	105·4	95·1	99·1
1923	98·0	83·7	95·0	116·9	113·0	115·8	95·3	104·4	104·4	93·7	97·8
1924	99·4	89·2	91·8	117·9	105·9	111·0	94·8	104·1	102·5	93·2	99·5
1925	102·6	100·6	100·3	112·5	101·6	104·5	103·9	100·3	99·6	97·2	104·9
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	97·7	98·3	101·9	93·7	98·5	96·2	91·1	97·0	98·3	95·9	98·5
1928	96·5	93·2	108·5	94·3	98·7	93·2	89·9	93·5	95·3	95·7	96·6
1927											
August	98·3	102·1	100·4	92·7	98·8	96·3	90·2	94·5	99·5	95·0	100·1
September	97·1	97·6	102·8	93·1	98·7	95·6	89·0	93·6	97·9	95·1	97·5
October	97·2	96·6	103·9	95·5	98·6	94·9	88·2	95·5	97·7	96·0	97·3
November	96·9	96·0	104·3	95·1	98·5	94·1	88·6	95·2	97·3	95·7	97·2
December	97·3	95·1	107·6	95·2	98·6	94·1	90·6	95·2	97·4	96·2	97·9
1928											
January	96·9	95·2	106·9	94·5	98·4	93·7	89·9	93·8	96·9	95·6	98·0
February	96·8	95·4	105·6	94·3	98·5	94·1	88·8	94·2	96·2	95·6	97·7
March	97·7	98·1	107·0	93·3	98·8	94·1	88·6	94·0	96·1	95·9	99·0
April	98·3	101·6	104·3	93·5	98·9	94·0	88·7	93·5	95·4	95·9	100·7
May	97·9	101·5	102·4	93·7	99·0	94·0	89·9	92·1	95·4	95·1	101·0
June	97·1	96·6	107·0	93·9	99·1	92·7	90·2	92·3	95·2	95·7	98·8
July	96·2	92·8	109·1	94·2	98·2	92·7	89·5	92·3	95·2	95·4	96·8
August	95·4	88·6	112·0	93·8	98·6	92·5	89·7	93·1	95·1	96·2	94·2
September	95·5	87·1	114·5	93·9	99·0	92·6	89·7	93·4	94·6	96·6	93·6
October	95·4	88·2	112·2	92·9	98·5	92·5	90·5	93·6	94·6	95·9	93·6
November	94·9	87·5	110·8	92·2	98·6	92·8	91·2	93·8	94·3	95·2	93·3
December	94·5	86·5	109·1	93·2	98·3	93·0	92·3	94·4	94·3	94·6	93·3
1929											
January	94·5	87·3	106·5	93·2	93·6	93·3	93·6	94·4	94·4	94·2	91·7
February	95·7	90·1	108·2	93·2	93·9	93·3	95·7	93·5	94·4	94·4	93·5
March	96·1	88·9	109·8	92·8	94·8	93·4	101·5	93·0	94·5	94·7	93·9
April	94·1	84·3	108·4	92·4	94·6	93·5	98·7	91·9	94·9	93·6	92·9
May	92·4	81·7	108·6	91·8	94·2	94·1	95·2	92·0	95·4	93·3	93·0
June	92·6	82·4	107·6	91·6	93·9	93·9	98·7	92·9	95·5	93·4	93·3
July	93·0	93·7	108·3	91·5	94·0	93·9	98·5	93·4	95·7	94·4	100·1
August	98·1	99·3	108·3	91·1	94·0	93·9	98·5	93·6	96·0	95·9	100·6
September	97·3	98·1	107·4	91·2	93·7	93·9	98·2	93·3	96·2	95·6	99·5

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	131·5	132·5	145·3	140·5	146·6	141·4	111·4	104·2	105·3	121·7
1920	155·7	156·8	176·9	175·8	147·1	146·3	156·9	146·4	125·2	142·6
1921	107·5	116·7	101·8	110·5	104·7	113·1	123·4	148·6	111·5	123·3
1922	94·8	100·5	86·3	95·3	95·4	96·4	106·0	107·4	103·4	108·8
1923	91·1	103·1	83·6	101·1	90·9	99·5	113·1	112·6	105·5	107·4
1924	94·8	101·9	89·4	102·7	91·5	90·4	104·7	110·1	101·7	107·0
1925	100·8	103·8	100·6	106·9	100·5	100·6	100·3	105·9	101·8	101·6
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	100·0	96·6	99·0	96·9	106·9	96·1	97·0	99·5	94·6	94·6
1928	97·5	95·0	90·2	93·9	115·2	97·7	99·4	97·9	91·2	91·8
1927										
August	101·1	96·2	104·0	97·5	102·9	94·3	97·7	99·5	92·9	93·5
September	98·9	96·3	97·9	96·7	106·6	96·3	97·6	99·5	91·6	93·1
October	99·5	96·4	96·8	96·7	109·8	97·2	97·4	99·5	93·3	92·8
November	100·1	95·9	96·9	96·2	112·2	96·4	97·2	99·5	93·0	92·5
December	101·0	96·0	95·5	96·5	118·3	96·3	97·2	99·6	93·6	92·6
1928										
January	100·5	95·3	95·3	96·0	118·1	94·7	96·7	99·7	92·0	91·9
February	99·4	95·1	94·1	95·6	115·9	94·2	96·9	99·7	92·0	91·9
March	101·6	95·4	97·7	95·2	118·2	94·7	97·6	99·7	91·9	91·7
April	102·4	95·7	101·1	97·6	115·1	94·0	97·8	99·7	91·5	91·4
May	100·9	95·3	101·4	97·4	108·6	92·7	98·0	99·7	90·4	91·3
June	98·4	95·3	94·7	95·6	111·7	96·1	98·2	99·6	90·6	90·9
July	96·5	94·8	89·6	93·8	112·8	98·6	100·4	96·1	90·1	91·1
August	93·9	95·0	83·1	92·3	113·9	101·3	101·2	96·1	90·5	91·7
September	93·9	95·1	81·0	91·2	116·8	103·5	102·1	96·1	90·8	91·7
October	95·2	94·6	83·4	90·7	117·6	101·8	101·1	96·2	91·0	91·9
November	94·5	94·2	82·0	90·4	117·2	100·4	101·3	96·2	91·2	92·1
December	93·8	93·8	80·9	90·3	116·1	98·8	100·7	96·2	92·2	92·?
1929										
anuary	94·2	93·5	83·4	89·6	112·9	99·0	100·1	87·8	92·6	92·3
February	96·5	93·0	88·0	90·6	113·2	99·9	100·5	87·8	92·7	91·7
March	97·0	93·0	86·8	89·7	115·4	101·0	102·5	87·8	94·4	92·2
April	94·7	92·3	84·1	88·3	113·0	100·5	102·0	87·8	93·3	92·1
May	93·3	91·2	80·7	86·8	114·7	97·4	101·0	87·8	92·1	93·0
June	93·2	91·1	81·1	86·9	112·3	96·9	100·7	87·8	92·7	93·2
July	101·7	93·1	99·0	90·5	112·0	98·7	100·8	87·7	92·7	93·6
August	101·7	94·8	99·7	94·1	112·4	99·6	100·8	87·7	92·8	93·7
September	101·2	94·2	97·4	94·2	114·7	97·4	100·6	87·7	92·9	93·4

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and for 1926 on page 19 of January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, New York	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, Packed Hides, Native Steers Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	.....	9.903	.4868	.....	.80	.547	.3213	.649
1920	2.511	13.837	.....	17.022	.3468	.....	.725	.534	.3426	.767
1921	1.649	9.718	.....	8.909	.1683	.....	.525	.274	.1508	.357
1922	1.235	7.65	.....	6.672	.1752	.....	.441	.262	.2125	.404
1923	1.0837	6.867	.....	9.583	.2957	.....	.425	.27	.2931	.5783
1924	1.2739	7.40	.....	8.323	.263	.....	.418	.256	.2872	.5008
1925	1.6409	9.424	.....	6.250	.727	.....	.425	.274	.235	.4376
1926	1.4946	8.821	.....	5.9577	.488	.....	.386	.263	.1749	.368
1927	1.4806	8.254	.....	6.26096	.37689	.....	.398	.2942	.19047	.3396
1927										
August	1·45075	8.25	3.00	6.1275	.33775	.21 - .22	.42	.31	.2351	.39
September	1.441	7.943	2.9375	6.1275	.3423	.22 - .235	.43	.31	.2338	.42
October	1·451	8.02	2.9375	6.0325	.37645	.22 - .235	.43	.31	.2228	.39
November	1·4019	8·045	2·84375	6·0325	·40764	·24 - ·25	·45	·31	·2148	·37
December										
1928	1.4279	7.906	2.71875	6.0325	.4066	.255- .265	.49	.34	.2127	.37
January	1.4216	7.868	2.4375	5.9375	.3267	.225- .235	.49	.36	.2052	.345
February	1.4815	7·90	2.75	5·9375	·26683	·21 - ·23	·49	·36	·2124	·345
March	1.5651	8·425	2·6875	6·08	.1885	.25 - .26	.49	.36	.2243	.345
April	1.5695	8.483	2·75	5.89	.18843	.24 - .25	.49	.36	.2384	.37
May	1.4259	8.06	2.5625	5.795	.1942	.215- .23	.49	.36	.2328	.37
June	1.3093	7.809	2.4375	5.70	.1919	.235- .245	.49	.35	.2328	.37
July	1.188	7.571	2.50	5.70	.1931	.225- .235	.49	.34	.2097	.37
August	1.17	7.294	2.21875	5.51	.1828	.23 - .245	.49	.33	.1862	.35
September	1.239	7.411	2.15625	5.32	.1875	.21 - .22	.49	.33	.2034	.35
October	1·2101	7·37	2.0625	5·32	·1811	·21 - ·225	·49	·33	.2038	·37
November	1·172	7·20	2·1875	5.32	·1785	·21 - ·225	·49	·32	·2095	·37
December										
1929	1·2092	7.23	2·03125	5·32	·2019	·17 - ·195	·49	·32	·2105	·37
January	1·2785	7·50	1·96875	5·32	·2398	·14 - ·155	·49	·31	·2078	·37
February	1·2695	7·60	1·9375	5·225	·2436	·13 - ·145	·47	·30	·2201	·39
March	1.2275	7.36	1.9375	5.225	.2115	.14 - .155	.47	.29	.2109	.39
April	1.1329	7.19	1.84375	4.94	.2156	.135- .145	.47	.29	.1995	.38
May	1.1784	7.23	1.7188	4.94	.2066	.155- .165	.45	.29	.1989	.3575
June	1·5989	8·507	2·125	5·03	·2134	.175- .185	·45	.29	.1912	·3575
August	1·580	8·782	2·00	5.18	.2064	.175- .185	43	.29	.1913	.3575
September	1·4955	8·60	2·25	5.27	.2027	.175- .19	.43	.29	.1977	.3575

Month.	Saxony, Montreal.	Gingham, Montreal.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits; Toronto.	Spelter Montreal.
	Pound	Pound	Pound	Ton	Ton	100 lbs.	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.....	.60	32.04	36.83	.....	21.19	6.53	.5805	8.54
1920	1.452	.....	.40	106.45	54.58	.....	21.60	8.87	.607	10.15
1921	.7677	.....	.20	42.82	30.17	.....	16.33	5.74	.377	6.83
1922	.83	.....	.217	27.58	28.08	.....	16.04	6.22	.363	7.40
1923	.868	.....	.312	39.92	30.17	.....	17.03	7.15	.4746	8.40
1924	.9095	.....	.358	31.75	23.16	.....	15.31	8.08	.533	8.01
1925	.8558	.....	.40	28.91	22.41	.....	16.17	9.10	.5925	9.20
1926	.7807	.....	.306	29.67	21.833	.....	15.92	8.208	.6691	8.95
1927	.7037	.....	.26125	27.792	20.667	.....	14.939	6.7875	.65729	7.88
1927										
August	.6847	1.044	.27	25.00-29.00	21.00	2.45	15.15	6.40	.65	7 95
September	.6847	1 044	.26 - .27	25 00-29.00	20 00	2.45	15.05	6.40	.65	7·85
October	.7262	1.10	.26 - .27	25.00-29.00	20.00	2.35	15.05	6.15	.6275	7·65
November	.7262	1.10	.27	25.00-29.00	20.00	2.35	15 30	6.00	.61625	7·225
December	·7262	1·10	·27 - ·28	25·00-29·00	20.00	2·35	15·85	6.15	.61125	7·25
1928										
January	.7262	1·10	.28 - .29	25.00-29.00	20·00	2.35	15 85	6·45	·6325	7.17
February	.7262	1·10	.31 - .32	25.00-29.00	20.00	2.40	15 90	6.40	.595	7.15
March	·7262	1·10	.33 - .34	25.00-29.00	20.00	2.40	15.875	6.10	.55	7.20
April	.7016	1·10	.34	25.00-29.00	20.00	2.40	16 00	5.95	.545	7.275
May	.7016	1 10	.36	25.00-28.00	20.00	2.40	16.15	6.00	.5475	7.625
June	.7016	1.10	.36	25.00-28.00	20.00	2.40	16.55	5.80	.55	7.70
July	.7016	1.10	.37	25.00-28.00	20.00	2.40	16.55	5.90	.5225	7.75
August	.7016	1·10	.37	25.00-28.00	20.00	2.40	16 55	5 80	.495	7.80
September	.7016	1·10	.36	25.00-28.00	20.00	2.40	16.80	6.00	.505	7.80
October	.7016	1·0174	.35	25.00-28.00	20.00	2.40	17.05	6.10	.4975	7.80
November	·7016	1·0174	·35	25·00-28·00	20.00	2·40	17·80	6.35	.5075	7·80
December	·7016	1·0174	·35	25·00-28·00	20·00	2·40	17·80	6·35	·5225	7·90
1929										
January	6412	1·0174	·35	25·00-28·00	20·00	2·40	18·425	6·25	·52	7·29
February	.6412	1·0174	.34	25·00-28·00	20·00	2·40	19·64	6·43	·5175	7·30
March	·6412	1·0174	·32 - ·33	25·00-28·00	20·00	2·40	22·93	6·58	·52	7·37
April	.6412	1 0174	.30	25.00-28.00	21·00	2.40	21 62	7·08	·4725	7·23
May	.6412	1·1074	.28	25.00-28.00	21.00	2.40	19 60	6.74	.465	7·05
June	.6412	1.0174	.28	25.00-28.00	21.00	2.40	19.60	6.74	.46	7·00
July	.6412	1·0174	.28	25 00-28.00	21 00	2.40	19 60	6 55	.50	6·94
August	.6412	1·0174	.28	25.00-28.00	21.00	2.40	19.60	6 60	.50	6·85
September	·6412	1·0174	·27	25.00-28.00	21.00	2.40	19.625	6.675	.4875	6·74

Table 10—Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927										
April	74,298	12,589	3,917	13,109	4,218	22,648	4,047	8,444	2,203	3,929
May	94,412	20,031	4,904	13,222	4,561	26,635	4,762	12,361	3,360	4,919
June	101,018	23,335	4,349	14,337	4,281	24,374	5,050	16,911	2,973	5,129
July	90,598	20,478	4,911	14,425	4,643	21,419	4,482	13,222	2,584	4,795
August	99,348	19,451	5,092	16,688	4,188	23,310	5,132	15,056	2,637	7,338
September	91,803	19,087	5,415	14,033	4,644	20,653	5,165	14,882	2,899	5,482
October	93,936	20,818	4,923	15,227	4,481	18,492	5,812	14,962	3,386	5,672
November	94,312	23,553	5,438	14,665	3,844	16,747	5,964	14,519	3,291	5,654
December	83,263	21,362	5,598	15,303		14,480	5,050	11,063	2,239	4,326
1928					3,593					
January	79,506	16,456	6,548	17,693	4,163	15,599	4,214	9,921	1,953	3,529
February	86,007	17,340	7,117	16,711	5,723	20,161	4,583	9,713	2,317	3,902
March	120,455	23,687	7,579	21,582	3,746	35,055	5,929	11,995	3,730	5,174
April	78,490	14,778	4,550	12,408	5,005	24,823	4,382	7,174	2,553	4,076
May	113,582	21,216	6,375	15,389	4,942	35,367	5,666	14,461	4,364	5,739
June	110,704	21,165	5,959	16,170	4,846	32,871	5,658	14,827	3,114	5,999
July	103,404	19,410	5,288	16,133	5,166	29,922	5,673	13,469	2,808	5,855
August	114,175	19,530	5,305	18,727	4,940	33,489	6,203	15,703	3,015	7,039
September	106,066	19,369	5,573	16,517	5,504	27,995	5,870	16,203	3,098	6,502
October	112,341	21,808	5,611	17,807	5,028	25,867	7,112	18,245	3,822	6,564
November	102,967	21,665	5,477	16,397	4,664	21,539	7,045	16,236	3,630	5,948
December	94,621	19,839	4,830	16,215		20,268	6,604	14,226	2,561	5,414
1929					4,641					
January	96,959	16,491	7,416	19,710	4,563	23,593	5,844	11,897	2,331	5,037
February	97,042	15,933	7,180	18,451	6,170	26,619	6,751	11,081	2,437	4,026
March	135,290	21,928	8,097	22,522	4,495	44,255	8,629	13,444	3,991	6,253
April	97,517	15,587	4,296	14,846	5,897	33,464	6,748	9,774	3,170	5,137
May	125,615	21,743	5,753	16,348	5,426	42,235	7,855	14,710	4,299	6,775
June	111,949	19,584	4,807	15,159	5,581	32,924	6,899	17,226	3,740	6,183
July	114,201	19,589	4,738	16,941	5,374	30,427	7,924	18,125	3,376	7,500
August	111,631	19,529	5,049	17,385	5,176	27,436	7,630	18,566	3,152	7,510
September	99,380	18,188	5,372	14,412	5,093	22,050	7,906	16,393	3,424	6,542

Month	Exports of Merchandise from Canada										
	Total Exports of Mdse	Total Exports of Canadian Produce	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Commodities
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927											
April	78,404	77,338	38,315	7,822	686	16,811	5,445	4,680	1,294	1,053	1,232
May	111,298	108,783	58,030	9,086	736	23,322	5,864	7,247	2,123	1,232	1,143
June	107,201	105,678	45,882	12,475	1,189	27,005	5,945	8,039	2,451	1,373	1,319
July	80,771	79,395	21,376	14,082	1,197	24,832	4,409	8,271	2,401	1,393	1,435
August	95,955	94,216	32,674	15,933	1,016	26,771	5,512	6,890	2,416	1,419	1,585
September	99,335	97,412	34,670	16,344	1,110	25,401	5,347	9,428	2,269	1,391	1,451
October	105,821	103,885	43,456	18,299	1,108	23,750	5,703	6,510	2,237	1,645	1,177
November	155,521	153,119	90,766	19,307	994	24,597	4,986	6,822	2,461	1,753	1,432
December	132,190	130,277	75,152	15,080	754	21,755	4,451	8,536	2,266	1,380	903
1928											
January	84,428	82,564	33,278	13,403	766	19,381	4,786	6,454	2,022	1,448	1,026
February	90,387	88,565	37,557	11,252	560	22,632	4,666	7,864	1,713	1,405	916
March	109,147	106,975	43,955	12,762	787	28,286	5,639	10,101	2,154	1,872	1,418
April	60,455	58,975	21,193	6,614	298	17,549	4,211	5,888	1,259	1,049	914
May	120,154	118,021	62,703	10,512	451	24,312	5,828	8,829	2,156	1,475	1,755
June	109,139	107,121	50,030	11,001	1,097	24,957	5,626	8,661	2,318	1,551	1,881
July	127,369	125,531	61,747	16,207	1,200	25,496	5,938	9,334	2,429	1,593	1,587
August	113,904	112,493	47,649	16,389	1,157	25,395	7,236	9,096	2,443	1,513	1,614
September	111,856	109,828	47,803	17,556	699	23,798	6,494	8,174	2,363	1,368	1,574
October	143,955	141,816	70,837	19,146	987	27,594	6,810	10,285	2,835	1,557	1,765
November	170,092	167,014	104,092	15,377	750	25,176	6,953	8,667	2,484	1,859	1,654
December	133,245	130,847	70,235	13,238	978	24,550	6,478	9,937	2,406	1,667	1,359
1929											
January	97,296	94,942	37,228	12,315	812	21,873	7,191	10,252	2,166	1,765	1,341
February	83,812	82,259	30,397	9,047	586	19,843	8,103	9,425	1,951	1,809	1,097
March	117,520	114,763	42,625	11,355	661	28,080	11,388	14,108	2,591	2,233	1,722
April	67,154	65,728	18,211	7,587	414	18,959	6,323	10,025	1,770	1,152	1,286
May	109,436	107,473	45,188	9,913	664	24,807	8,143	12,213	2,730	1,708	2,107
June	114,492	112,176	45,582	11,319	1,203	26,524	7,142	14,206	2,806	1,598	1,798
July	105,686	101,219	36,094	13,388	1,015	24,929	7,463	13,319	2,507	1,717	1,786
August	98,395	96,265	27,245	13,199	1,149	27,815	7,713	12,671	2,833	1,846	1,793
September	89,424	87,751	22,136	15,035	803	24,718	6,822	11,970	2,420	1,810	2,037

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

ote.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and for 1926 on page 21 of January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes[1]	Gold held by Finance Dept. against Notes	Percentage of gold to Notes[1]	Notes in Hands of Public[2]
	$000.000				p.c.	$000.000					p.c.	$000,000
1927												
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	159·9	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	177·8	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	187·4	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	187·6	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	192·3	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	200·3	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	211·0	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	223·3	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	242·0	290·6	220·8	127·7	57·9	192·4
1928												
January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	236·6	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	244·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	242·6	225·3	188·6	93·0	49·3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	255·7	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	269·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487·9	1,184·9	+302·9	79·6	531·5	268·0	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	78·4	508·4	262·5	275·9	199·7	74·8	37·5	184·2
August	659·6	1,482·5	1,167·4	+315·1	78·8	500·5	250·4	315·3	196·8	76·9	39·0	190·7
September	653.2	1,484.8	1.191.9	+293.0	80.3	486.5	246·6	308.1	197.1	82.0	41.6	206.0
October	716·9	1,511·6	1,227·1	+284·5	81·2	495·1	249·4	296·3	210·1	84·0	38·1	202·7
November	726·2	1,523·5	1,238·0	+285·5	81·2	488·3	249·8	276·7	236·7	109·3	46·1	202·7
December	715·0	1,520·3	1,231·0	+289·3	81·0	524·6	265·8	292·7	133·3[1]	90·4	67·8	193·2
1929												
January	674·4	1,526·0	1,221·0	+305·0	80·0	529·7	268·0	326·8	105·7[1]	59·1	55·9	173·4
February	647·5	1,518·5	1,248·5	+270·1	82·2	530·2	268·4	328·1	104·8[1]	58·8	56·2	177·5
March	649·3	1,512·1	1,294·1	+218·0	85·5	523·5	267·5	292·5	105 0[1]	58·1	55·3	198·5
April	688·8	1,508·4	1,320·5	+187·9	87·6	526·1	262·7	301·8	105·2[1]	58·8	55·8	182·3
May	663·5	1,486·5	1,311·2	+175·2	88·3	523·2	272·3	322·2	105·3[1]	59·0	56·0	184·0
June	670·8	1,466·1	1,319·8	+146·3	90·0	525·2	261·0	333·3	105·3[1]	58·9	56·0	199·1
July	692·8	1,453·2	1,326·9	+126·4	91·4	469·6	272·1	395·4	105·2[1]	59·1	56·2	183·8
August	666·0	1,459·7	1,346·5	+113·2	92·3	461·9	273·6	310·5	95·3[1]	59·6	62·6	203·0
September									95·3[1]	59 9	62·8	

Table 11—Banking and Currency—(b) Indexes[3]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Aggregate Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public[2]
1927									
April	111	114·1	100	116·8	150	121	80	97	105
May	116	114·5	101	117·4	172	129	77	93	102
June	114	113·9	102	116·5	180	130	82	102	111
July	108	114·2	102	118·3	181	125	80	99	108
August	110	114·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·4	103	113·5	189	143	82	103	105
November	130	117·4	104	113·4	194	140	85	116	101
December	125	117·3	106	119·0	205	144	89	104	101
1928									
January	127	117·7	110	127·5	224	132	75	83	99
February	128	120·8	111	131·4	233	124	77	79	98
March	130	121·1	113	120·5	230	116	84	89	107
April	134	121·5	115	119·9	241	119	85	92	103
May	138	123·2	119	118·6	261	132	93	93	103
June	134	124·2	118	115·9	257	120	91	78	112
July	133	123·1	117	111·1	258	113	90	71	107
August	127	123·4	117	109·9	242	163	89	73	112
September	127	124.0	117	104.8	232	160	88	79	118
October	133	126·1	119	108·4	224	158	94	77	109
November	133	125·0	120	113·6	217	130	95	94	106
December	124	130·1	121	118·0	225	145	89	74	101
1929									
January	136	125·9	124	122·4	252	178	81	51	98
February	132	124·5	125	118·1	257	172	84	51	101
March	131	123·5	127	116·0	253	151	91	55	112
April	135	122·8	129	116·5	247	152	91	57	104
May	131	122·0	129	114·9	263	162	90	57	107
June	129	121·4	131	114·5	250	168	95	57	115
July	136	120·5	133	102·5	267	159	88	56	107
August	123	121·2	135	101·4	234	160	90	57	119
September							89	58	

[1] Figures given for December, 1928, and subsequent months are exclusive of Dominion notes outstanding as advances against approved securities pledged by the banks under the Finance Act of 1923, also of $26,000,000 of Dominion notes outstanding under authority of the Dominion Notes Act of 1915. The percentages of gold to notes are calculated on the figures given.

[2] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or in the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[3] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

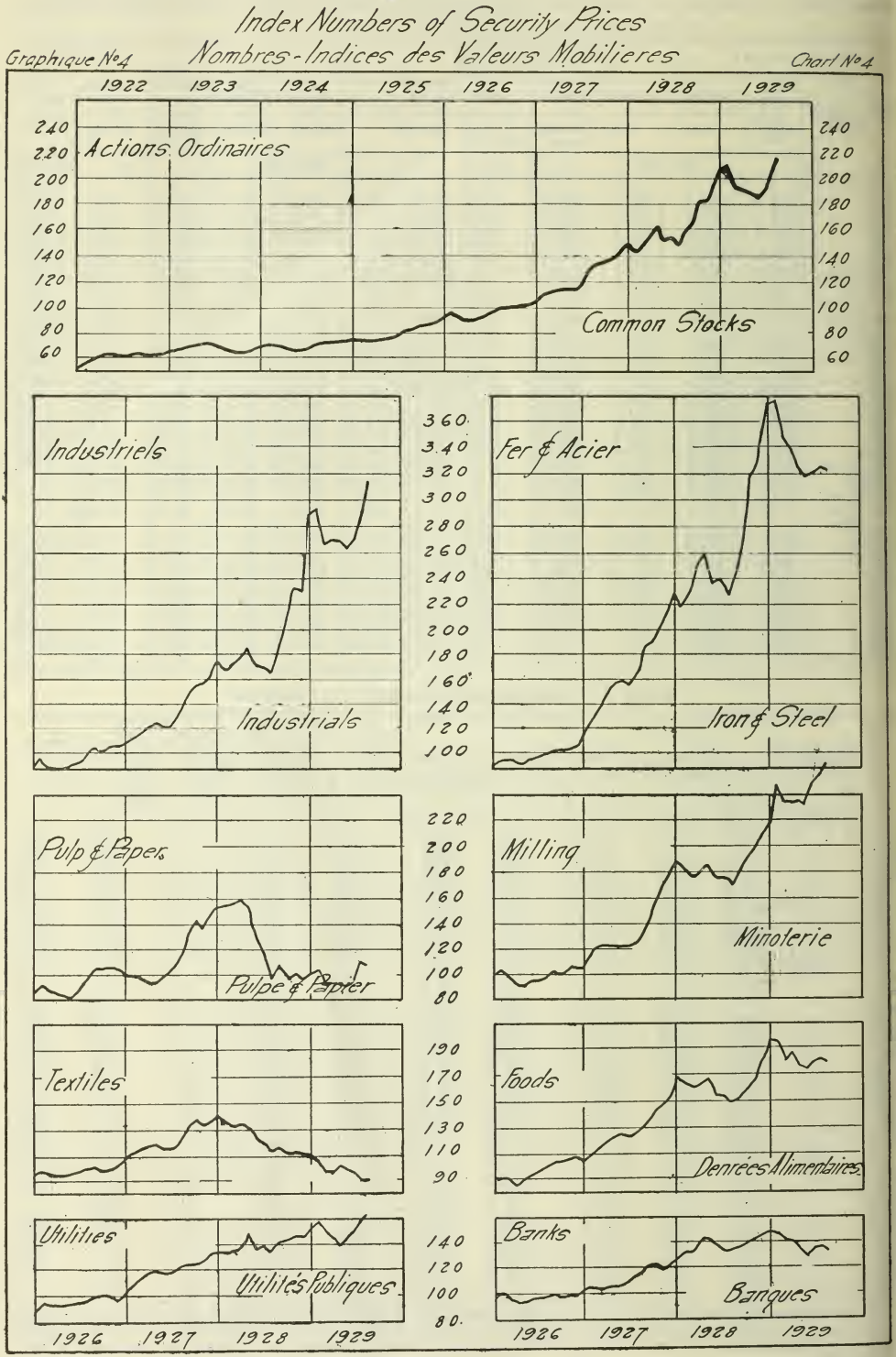

Index Numbers of Security Prices
Nombres-Indices des Valeurs Mobilieres
Graphique No 4
Chart No 4
1922 1923 1924 1925 1926 1927 1928 1929
Actions Ordinaires
Common Stocks
Industriels
Industrials
Fer & Acier
Iron & Steel
Pulp & Papers
Pulpe & Papier
Milling
Minoterie
Textiles
Foods
Denrées Alimentaires
Utilities
Utilités Publiques
Banks
Banques

Table 12—Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1935, the compilation of the common ock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1929 125 stocks ere used. Further information in regard to security prices may be obtained free upon application to the Dominion tatistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1927.													
ıne	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
ıly	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
ugust	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
eptember	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
ctober	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
ovember	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
ecember	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
ınuary	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
ebruary	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
arch	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
pril	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	154·0
ay	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
ne	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1
ly	169·6	234·7	113 7	176·1	186·2	120·0	155·8	167·4	175·9	140·6	129·2	118·0	162·1
ugust	166·5	222·2	98 9	169·9	186·3	116·5	150·1	158·6	181·8	136·1	129·5	115·6	150·7
eptember	185·3	247·3	108·1	178·9	210·8	117·7	153·1	175·4	210·5	143·4	136·2	118·6	159·7
ctober	201·2	267·5	99·3	190·7	228·2	114·2	159·3	183·4	245·8	144·2	137·9	118·7	159.7
ovember	229·3	317·5	101·1	197·5	261·5	114·3	166·6	195·8	295·6	149·2	149·6	119·2	157·3
ecember	227·3	328·6	97·1	208·3	246·5	114·1	182·5	184·4	336·0	149·7	149·3	120·3	158·8
1929.													
ınuary	286·1	374·6	101·6	217·2	276·8	110·9	196·7	189·1	468·8	154·0	153·7	122·3	164·9
ebruary	292·9	377·5	103·0	247·6	261·5	108·2	196·3	201·3	501·6	158·7	161·2	122·3	168·1
arch	266·2	346·9	94·8	235·2	250·7	100·5	180·3	175·1	441·4	150·1	156·5	121·8	153·9
pril	269·3	338·5	94·8	235·4	293·8	99·6	182·8	175·9	402·1	143·6	149·9	117·0	146·9
ay	269·3	325·6	93·8	236·8	304·7	101·3	176·9	155·6	406·5	140·2	144·5	117·7	141·6
ne	264·1	319·7	92·3	234·4	294·9	99·4	173·8	148·2	403·6	143·4	144·2	117·9	152·1
ly	271·2	321·6	96·8	249·1	315·2	96·0	178·8	138·4	403·4	150·7	150·8	120·1	161·3
ugust	293·8	325·4	1 9·2	256·8	359·3	91·2	181·3	136·7	433·6	159·2	145·8	128·0	184·0
eptember	315·8	322·4	108·2	267·0	417·8	90·5	178·3	129·0	457·4	163·1	144·7	123·3	194·8

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month	Common stocks—Con.					Traders' Index	Pre-ferred stocks	In-terest rates	Yield on bonds	Shares traded Montreal	Mining stocks			
	Companies abroad			Banks	General Index number						11	2	4	17
	Total	Indus-trial	Util-ities								Gold	Cop-per	Silver and mis-cella-neous	Total Index
1927														
une	109·7	91·6	131·3	111·0	117·5	177·3	102·1	95·0	4·55	944,728	118·1	130·4	101·3	118·7
uly	111·0	91·6	134·2	114·2	118·3	174·0	102·5	95·0	4·55	419,177	121·4	134·7	113·2	122·7
ugust	117·6	95·3	144·2	119·9	125·1	187·8	103·8	95·0	4·55	629,007	125·7	150·0	116·3	128·5
eptember	124·6	100·0	154·1	128·1	133·3	211·3	104·8	95·0	4·55	1,172,169	134·2	163·6	122·7	137·0
)ctober	125·1	97·8	157·7	124·9	136·8	236·4	107·8	93·9	4·50	1,179,565	139·7	175·2	125·1	143·8
Vovember	130·9	104·0	163·0	121·6	139·0	251·7	110·8	93·3	4·47	1,073,798	139·4	163·3	129·3	142·1
December	138·0	110·2	171·3	126·4	144·0	281·4	111·8	90·8	4·35	1,343,689	136·3	155·5	123·8	138·2
1928														
anuary	143·3	123·2	168·2	129·3	149·3	317·7	111·5	89·8	4·30	1,517,295	132·5	144·2	122·4	134·0
ebruary	140·2	115·0	171·2	134·4	146·0	322·0	110·9	87·7	4·20	1,274,280	121·0	125·8	105·5	121·4
larch	147·6	118·1	183·6	134·6	149·5	338·5	109·9	88·7	4·25	1,393,587	121·7	123·7	103·1	121·5
pril	156·0	124·5	194·2	146·7	156·6	379·5	111·4	88·7	4·25	1,603,000	117·5	110·6	97·0	115·6
lay	163·8	132·2	202·1	146·8	164·5	417·1	111·7	90·8	4·35	1,727,793	115·7	136·9	95·2	118·1
une	150·2	120·6	192·6	139·1	151·9	388·0	111·2	91·9	4·40	1,214,858	113·1	197·7	90·1	125·6
uly	153·0	121·5	197·8	136·7	152·6	391·2	110·3	93·9	4·50	700·127	101·7	293·0	84·8	131·9
ugust	145·9	117·7	186·5	136·5	148·6	391·3	107·5	96·0	4·60	924,940	92·0	291·2	78·4	123·6
eptember	154·9	122·9	200·3	139·9	159·7	470·6	107·6	96·0	4·60	900,422	91·6	283·6	77·2	121·9
)ctober	168·6	134·3	217·5	142·2	168·4	553·2	106·2	95·0	4·55	2,308,349	84·3	268·3	66·4	113·0
Vovember	189·1	159·5	234·2	144·6	184·2	714·1	104·0	95·0	4·55	3.217,754	82·0	300·8	68·6	116·5
December	185·5	151·5	235·6	147·4	183·6	809·7	107·9	96·0	4·60	2,206,717	76·8	315·0	72·2	115·1
1929.														
anuary	210·5	183·3	253·5	150·2	207·4	1,039·5	107·4	97·1	4·65	4,173,257	85·4	334·7	79·9	125·7
ebruary	198·9	173·0	239·5	147·7	209·4	1,125·8	108·1	98·1	4·70	2,037,891	84·4	323·6	85·4	123·7
larch	176·8	161·5	204·5	143·5	192·6	1,057·3	106·8	101·2	4·85	2,157,613	84·8	301·5	82·5	120·3
pril	180·3	172·6	200·0	140·9	191·8	932·4	104·3	103·3	4·95	1,117,430	82·7	267·6	75·4	112·6
lay	164·2	157·2	182·4	135·6	187·1	955·1	104·3	104·4	5·00	1,287,879	77·4	272·4	72·8	108·9
une	162·8	144·7	192·9	1'9·7	185·6	938·0	104·8	103·3	4·95	786,813	72·1	267·5	69·8	103·6
uly	171·9	155·1	201·1	135·0	192·8	1,032·1	104·8	103·3	4·95	928,841	72·9	296·9	69·4	109·3
ugust	192·6	168·5	231·2	135·4	207·4	1,170·1	105·6	102·3	4·99	2,103,138	74·1	325·9	70·5	114·9
September	197·2	172·7	236·2	133·2	217·1	1,230·4	105·1	104·4	5·00	1,854,675	63·6	317·0	65·3	104·8

Table 13—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1929[4]	184,684	63,120	30,612	75,632	59,212	444,458	322,005	346,737	2,686	487	2,199
1925.											
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230
September	15,361	5,622	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
October	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
November	14,874	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230
December	14,690	5,919	5,007	7,382	910	36,498	23,457	25,222	2,715	497	2,219
1929.											
January	13,121	5,204	2,400	6,634	605	32,347	25,782	27,656	2,704	491	2,214
February	14,823	4,064	2,300	4,064	976	31,408	22,806	23,937	2,693	487	2,206
March	17,352	4,424	2,576	5,399	1,005	32,865	22,496	25,503	2,686	487	2,199
April	34,704	9,984	4,700	4,899	55,472	111,837	50,346	52,114	.....	.....	.....
May											
June	15,365	5,346	2,860	5,633	1,125	32,815	25,137	28,556	2,697	548	2,152
July	16,294	6,518	2,300	5,998	3,010	37,648	27,684	30,319	2,705	561	2,144
August	15,453	6,045	2,300	5,633	713	32,060	32,472	36,569	2,644	496	2,149
September	15,936	6,051	2,300	5,777	2,717	36,403	25,802	23,042	2,643	503	2,140

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts, are given as at the end of March for twelve-monthly periods. Figures given as at the end of other months are provisional. [4]The statistics for the fiscal year ended March 31, 1929, are preliminary and subject to revision in due course.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports	Exports	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes.[6]	Bank of England. Deposits other than Public.[1]	Ten Clearing Banks. Discounts and Advances.[1]	Ten Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[4]	Market Rate of Discount 3 Months Drafts.[1]
	000 Metric Tons.	Millions of Pounds Sterling					000 Workers.	Relative to 1913.		Millions of Pounds Sterling					—	—
1925																
July	501	3,499	98·7	76·2	27·6	51·6	1,327	158	158·0	164·3	391·3	103	1,099	1,671	124·2	4.35
August	452	3,039	91·7	74·5	27·7	49·5	1,441	157	158·0	162·5	384·5	104	1,082	1,649	127·1	3.94
September	456	2,996	97·9	71·3	28·3	48·8	1,424	156	156·1	160·5	381·5	102	1,094	1,651	126·6	3.68
October	481	2,629	108·8	80·5	33·7	53·8	1,354	155	153·2	150·3	378·3	103	1,106	1,664	129·5	3.57
November	502	3,248	114·7	74·5	39·1	48·1	1,314	154	156·5	145·7	376·4	111	1,091	1,656	132·2	3.92
December	507	3,453	134·3	80·4	49·0	51·8	1,243	153	153·4	144.6	385·3	161	1,087	1,684	132·5	4.67
1926																
January	542	3,488	117·7	72·1	50·9	48·4	1,318	151	152·1	144·5	372·6	101	1,107	1,675	132·6	4.76
February	510	3,140	96·9	76·0	32·2	50·8	1,248	149	150·5	144·6	372·3	106	1,092	1,643	131·6	4.31
March	578	3,491	106·9	78·5	31·9	53·5	1,166	144	148·4	145·3	381·8	108	1,082	1,625	129·2	4.37
April	530	3,238	102·5	64·0	32·9	41·5	1,034	144	147·6	145·1	379·3	96	1,080	1,628	128·7	4.33
May	90	3,202	81·2	53·3	24·6	39·1	1,614[7]	145	147.9	147·6	383·9	119	1,082	1,627	131·0	4.37
June	42	3,233	97·5	60·9	27·6	42·2	1,630[7]	146	146·9	149·0	379 5	119	1,102	1,668	133·6	4·27
July	18	3,416	100·3	66·7	30·8	49·2	1,737[7]	149	148·2	153·4	374·8	102	1,126	1,684	132·8	4·26
August	14	3,201	101·1	58·4	30·8	42·7	1,550[7]	149	149·4	154·1	374·8	109	1,117	1,671	135·4	4·45
September	13	2,924	101·7	58·8	30·0	43·2	1,528[7]	151	150·6	151·3	370·9	101	1,114	1,660	136·5	4·54
October	13	3,538	111·0	63·5	34·8	44·9	1,516[7]	152	154·1	151·2	369·1	105	1,129	1,686	134·5	4·69
November	13	3,486	113·3	64·1	38·7	44·1	1,515[7]	152	153·9	151·4	369·2	118	1,125	1,685	135·9	4·57
December	100	3,247	113·3	61·2	37·4	38·6	1,351[7]	146	145·8	149·9	381·0	131	1,138	1,726	135·7	4·53
1927																
January	442	3,533	113·6	65·3	39·5	43·7	1,331[7]	144	144·8	150·1	360·0	103	1,160	1,731	138·5	4·16
February	580	3,180	93·9	63·7	29·5	41·6	1,170	143	146·0	148·8	365·3	110	1,140	1,690	139·9	4·18
March	683	3,614	113·5	72·9	35·2	49·1	1,082	141	145·4	149·3	365·3	104	1,124	1,669	139·0	4·34
April	691	3,357	100·6	64·4	30·7	41·5	1,045	140	145·1	152·5	376·1	98	1,127	1,679	140·4	4·11
May	732	3,962	96·4	75·6	28·2	50·3	986	141	145·6	150·9	368·1	111·4	1,129	1,687	141·6	3·88
June	662	3,367	99·3	66·6	27·0	44·9	1,005	142	144·8	150·5	380·0	119·0	1,140	1,722	141·5	4·34
July	656	3,438	93·4	65·8	26·6	44·8	1,027	141	143·5	150·2	380·2	103·5	1,153	1,719	142·0	4·33
August	606	3,247	90·1	68·2	22·3	47·7	1,044	141	144·5	149·9	375·7	102·7	1,141	1,706	142·9	4·33
September	601	3,038	101·4	68·7	26·4	48·6	1,048	142	142·9	149·5	375·1	97·5	1,148	1,705	144·2	4·32
October	606	3,557	105·0	70·6	28·4	44·9	1,074	141	141·9	150·3	372·0	90·8	1,168	1,747	146·0	4·32
November	585	3,516	107·4	81·2	28·2	57·2	1,126	141	142·9	148·6	376·5	95·2	1,166	1,731	145·9	4·33
December	568	3,331	105·4	69·1	30·0	45·8	1,332	140	142·8	151·5	382·3	124·0	1,167	1,766	146·9	4·31
1928																
January	569	3,933	100·4	70·0	31·1	48·3	1,179	141	142·2	155·3	366·4	98·7	1,198	1,784	147·9	4·19
February	560	3,264	98·8	68·9	31·1	45·5	1,137	140	142·5	156·4	366·6	98·5	1,159	1,734	147·7	4·18
March	597	3,609	110·5	76·2	34·0	53·4	1,042	141	145·4	157 3	368·7	98·2	1,143	1 709	151·7	4·12
April	564	3,783	96·8	65·2	28·5	45·0	1,136	143	147·8	159·2	370·5	94·8	1,148	1,728	154·7	4·02
May	601	3,743	99·4	70·4	29·9	46·4	1,101	144	148·5	160·9	373·4	89·6	1,153	1,725	157·8	3·97
June	573	3,937	99·4	70·9	26·5	48·0	1,192	143	144·2	169·6	376·0	105·6	1,181	1,769	152·7	3·82
July	516	3,364	95·5	69·3	24·0	49·2	1,305	141	141·5	173·2	374·9	106·8	1,206	1,786	151·7	3·99
August	527	3,370	97·7	71·0	24·3	50·1	1,320	139	138·8	173·2	376·1	95·3	1,204	1,768	154·2	4·27
September	512	3,534	87·7	63·5	20.6	45.2	1,336	138	137.4	165·7	374·5	102·4	1,192	1,769	156.7	4·23
October	544	3,947	102·6	73.2	24·2	50·8	1,375	138	137·4	163.5	369.9	103.5	1,204	1,790	158·7	4·35
November	552	3,653	105·9	74·6	29·9	49·9	1,364	138	138·7	159·1	367·0	99·6	1,207	1,789	159·4	4·38
December	549	3,913	101·5	69·5	30·9	46·8	1,521	138	138·7	153·8	388·2	107·0	1,221	1,843	158·8	4.37
1929																
January	573	4,057	116·1	86·5	39·1	53·8	1,394	138	137·6	152·7	355·7	96·1	1,248	1,846	163·4	4·32
February	528	3,568	91·3	66·0	27·0	44·3	1,392	138	141·3	150·9	352·3	93·7	1,245	1,814	162·0	5·05
March	600	3,952	98·6	68·6	28·5	47·0	1,133	140	141·8	153·3	361·8	94·6	1,213	1,777	161·1	5·33
April	621	3,303	104·2	70·6	30·9	47·1	1,141	139	137·1	156·0	357·3	94·1	1,195	1,781	159·5	5·21
May	664	3,600	103·5	77·9	29·2	53·4	1,132	136	132 9	162·5	360·1	91·6	1,190	1,770	157·4	5·21
June	668	3,493	81·9	59·5	24·5	38·4	1,117	136	133·0	154·5	369·1	112·9	1,212	1,808	157·9	5.31
July	683	4,115	93·6	74·5	22·9	53·2	1,123	137	135·4	141·4	371·8	98·0	1,238	1,816	162·0	5.39
August	693	3,305	101·0	72·1	24·7	50·8	1,156	136	134·0	137·0	365·4	91·9	1,225	1,796	154·2	5·46
September	.....	3,373	.....	.....	.....	.....	1,132	.....	.....	129·1	363·3	103·0	.....	.....	.....	5·74

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation* [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London and converted to 1913 base. [6] Compiled by the *Banker's Magazine*, London. [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike. [8] The circulation of currency notes and of Bank of England notes from 1924 to October 1928, were added for purposes of comparison.

Table 15—Significant Statistics of the United States.—(a) General Business Factors

Month	Building Contracts Awarded[1]	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Automobile Production.[4]	Cotton Consumption[4]	Index of Industrial Production[5]	Index of Wholesale Prices, Bradstreet's[6]	Bank Debits Outside N.Y. City[5]	Imports[7]	Exports[7]
	Millions of Dollars	Thousands of Long Tons	Thousands of Long Tons	Cars and Trucks	Thousands of Bales	1923-1925 =100	1926=100	Millions of Dollars	Thousands of Dollars	Thousands of Dollars
1927										
July	534	2,951	3,142	269,396	570	106	97·4	22,937	319,298	341,809
August	552	2,947	3,196	309,994	635	107	99·8	22,054	368,875	374,751
September	522	2,775	3,148	260,310	628	105	102·7	22,533	342,154	425,267
October	563	2,784	3,341	219,682	614	103	103·7	25,111	355,738	488,675
November	466	2,648	3,455	134,370	627	99	104·7	23,803	344,269	461,940
December	477	2,696	3,973	133,571	539	99	105·0	26,503	331,234	407,641
1928										
January	427	2,870	4,276	231,728	586	106	104·7	25,007	337,943	410,778
February	465	2,900	4,398	323,796	573	109	103·2	21,755	351,035	371,448
March	593	3,200	4,335	413,314	581	109	103·8	25,847	380,437	420,617
April	643	3,185	3,872	410,104	525	109	104·0	25,225	345,514	363,928
May	668	3,284	3,417	425,783	577	109	102·1	26,346	353,981	422,557
June	650	3,082	3,637	396,796	510	108	101·7	27,029	317,249	388,661
July	583	3,072	3,571	392,086	440	109	102·1	23,897	317,788	378,984
August	517	3,137	3,624	461,298	527	112	102·8	23,401	346,715	379,872
September	588	3,062	3,698	415,314	492	114	101·6	24,450	319,617	421,647
October	597	3,374	3,751	397,284	619	114	100·7	27,705	355,359	550,894
November	471	3,302	3,673	257,140	611	111	101·8	25,880	326,493	544,863
December	433	3,370	3,977	234,116	534	112	100·3	29,659	339,030	475,000
1929										
January	410	3,442	4,109	401,036	668	117	99·6	28,126	368,801	491,000
February	361	3,206	4,144	466,352	598	117	99·7	24,515	369,465	444,000
March	485	3,714	4,411	585,222	633	119	99·9	28,361	383,804	489,891
April	642	3,657	4,427	621,336	632	123	98·8	26,194	410,872	425,000
May	588	3,898	4,304	604,071	668	123	97·4	26,456	400,149	387,000
June	546	3,698	4,257	545,375	570	126	95·7	26,423	353,409	393,293
July	652	3,785	4,088	500,393	546	124	96·0	28,409	353,570	403,360
August	489	3,756	3,658	499,629	549	123	97·0	28,339	369,530	381,365
September	445	3,467	3,903				97·2	25,341		

Table 15—Significant Statistics of the United States.—(b) Finance.

Month	Federal Reserve Banks[5]		Reporting Member Banks[5]		Interest Rates Commercial Pa. per 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York[5]	Shares Traded, New York[6]	Stock Prices[10]	
	Bills Discounted	Reserve Ratio	Total Loans and Discounts	Net Demand Deposits							Twenty-five Industrials	Twenty-five Railways
	Millions of Dollars	Per Cent	Millions of Dollars		Per Cent	P.c. of par value of 4 p.c. bond			Millions of Dollars	Thousands of Shares	Dollars per Share	Dollars per Share
1927												
July	398	79·7	14,488	13,200	4·30	82·81	93·57	100·79	30,756	38,493	221·90	117·00
August	401	78·3	14,697	13,349	4·16	83·98	94·58	101·34	31,653	51,057	229·99	117·42
September	430	76·3	14,492	13,230	4·00	84·35	95·19	101·51	33,369	51,918	242·66	119·95
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	233·36	117·84
November	477	71·2	15·214	13,954	4·00	85·43	97·23	102·43	33,282	51,356	237·84	120·04
December	609	66·8	15,433	13,786	4·00	85·98	97·20	102·46	38,938	62,367	242·50	119·68
1928												
January	423	73·7	15,265	13,888	4·00	86·15	97·04	102·60	37,884	56,963	242·25	118·29
February	493	74·1	15,143	13,716	4·00	86·13	96·50	102·41	32,740	47,165	239·32	115·20
March	524	73·8	15,442	13,523	4·13	86·04	95·90	102·58	44,786	84,988	256·36	119·00
April	757	70·2	15,951	13,946	4·38	86·26	95·33	102·44	41,778	80,569	263·34	123·09
May	944	68·9	15,893	13,628	4·50	85·54	94·49	101·71	45,270	82,164	267·38	125·39
June	1,191	65·4	16,089	13,574	4·88	83·54	92·04	101·14	45,455	63,741	252·94	118·64
July	1,086	68·6	15,861	13,186	5·13	82·45	90·62	100·05	35,085	39,001	257·98	119·18
August	1,039	69·5	15,729	12,871	5·38	81·68	89·66	100·36	35,102	67·704	267·16	121·57
September	1,026	66·8	15,952	13,226	5·63	82·53	91·05	100·40	38,726	90,907	283·99	124·82
October	932	67·2	16,067	13,368	5·50	82·79	90·72	100·53	45,189	99,077	293·51	123·40
November	990	65·2	16,260	13,460	5·38	83·31	91·30	100·57	45,469	115,435	316·15	130·07
December	1,151	61·9	16,963	14,041	5·37	82·34	89·83	100·09	52,727	92,837	286·66	126·10
1929												
January	821	69·4	16,122	13,395	5·38	82·39	90·09	100·08	54,719	110,804	344·17	132·40
February	952	69·9	16,366	13,308	5·38	81·48	88·63	99·47	46,289	77,969	350·88	131·70
March	1,030	71·5	16,583	13,157	5·67	80·34	87·87	98·36	55,425	105,662	355·10	129·30
April	985	73·3	16,451	13,234	5·91	80·00	88·05	99·13	47,979	82,600	357·70	128·48
May	938	74·5	16,202	12,791	6·00	79·33	87·81	97·91	50,043	91,279	363·37	128·95
June	1,125	72·9	16,925	13,293	6·00	78·37	86·37	97·69	43,263	69,548	372·70	134·37
July	1,076	74·4	17,058	13,396	6·00	77·99	86·06	97·95	49,215	93,379	414·04	149·27
August	974	75·4	16,950	12,935	6·13	77·43	85·93	97·66	49,034	95,705	431·20	151·29
September	931	72·7	17,428	13,295	6·25				46,626	100,056	448·78	152·26

[1]Compiled by the *F. W. Dodge Corporation.* [2]Data from the *Iron Age.* [3]Reported by the United States Steel Corporation. [4]Compiled by the *U.S. Department of Commerce, Bureau of the Census.* [5]Data from *Federal Reserve Bulletin.* [6]Data from *Bradstreet's*, New York. [7]Compiled by the *U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8]Data from the *Commercial and Finnacial Chronicle*, New York. [9]Compiled by the *New York Trust Co.*, New York. [10]Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. IV OTTAWA, OCTOBRE 1929 N° 1(

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

L'activité commerciale semble s'être ralentie dans presque toutes les branches en septembre d'après la Statistique Mensuelle de la Situation Economique publiée par le Bureau Fédéral de la Statistique. La récession générale de la production en septembre a été accentuée par le fait que le mois, tout en n'ayant que 30 jours, a compté 5 dimanches, tandis qu'août, avec ses 31 jours n'a eu que 4 dimanches. Le papier à journal a été le point le plus brillant du mois avec une production de 227,665 tonnes, production mensuelle qui n'a été dépassée que deux fois dans l'histoire de cette industrie canadienne. L'industrie du fer et de l'acier a aussi ralenti, un haut fourneau de Sault Ste-Marie ayant éteint ses feux au cours de septembre. La production d'automobiles a continué de décliner en septembre, et les importations de caoutchouc et de pétrole ont été plus faibles en volume. Les transports commerciaux des chemins de fer donnent aussi une récession à la suite du manque de demande pour le grain canadien sur les marchés d'Europe. Après rajustement pour variations saisonnières, les chargements de wagons, au nombre de 335,000, donnent une diminution sur août. L'indice du volume physique tenu par le Bureau, donne 191·7 en septembre comparativement à 188·6 le mois précédent. Le nombre d'employés dans les industries canadiennes, le 1er octobre, était moins grand que le 1er septembre, l'indice officiel étant à 125·6 comparativement à 126·8, bien que septembre donne normalement une légère augmentation dans l'emploiement.

Le loyer de l'argent à long terme est resté haut au cours du mois. Les titres spéculatifs ont fléchi entre la première et la dernière semaines de septembre, bien que la moyenne générale ait été plus forte que celle d'août. La tendance à la baisse de la cote a été continue en ces dernières semaines, bien qu'interrompue par quelques reprises.

Production et marché agricoles

Le manque de pluie a grandement affecté les opérations agricoles au cours de la saison 192 et les estimations de production indiquent une réduction considérable dans la plupart des récoltes comparativement à 1928. Il y a un déclin prononcé dans les récoltes de céréales, principalement de blé, d'avoine et d'orge. Les racines et les cultures fourragères ont aussi été affectées par le manque de pluie et les pommes de terre et le foin ont donné beaucoup moins. La position défavorable créée par une réduction de production sera cependant jusqu'à un certain point contrebalancée par la qualité des produits et l'avance des prix.

Les arrivages de blé à la tête des lacs et aux ports de la côte du Pacifique ont été en septembre de 32,591,000 boisseaux, une diminution de 22 p.c. sur le total de l'an dernier. Les exportations y compris la farine, ne donnent que 9,600,000 boisseaux. L'approvisionnement visible à la fin du mois était rendu à 177,000,000 de boisseaux comparativement à 102,500,000 boisseaux au commencement du mois. Le 30 septembre de l'an dernier ces stocks étaient de 95,400,000 boisseaux.

La production de blé dans 30 pays est estimée à 2,865,246,000 boisseaux comparativement à 3,245,881,000 boisseaux dans les mêmes pays en 1928. La température de l'Argentine est trop sèche pour un bon développement des cultures de blé. L'estimation officielle de l'étendue en blé est de 19,486,000 acres.

Changements économiques

Le graphique paraissant en page 4 montre les tendances de trois facteurs représentatifs de 1919 jusqu'à date. La courbe du mouvement des prix des titres d'actions ordinaires est basé sur le nombre-indice général depuis juin 1927 jusqu'à date, paraissant dans le deuxième division du tableau 12, page 23. Dans le long cycle 1924-1929, une tendance à la haussee st visible n'étant brisée que par les réactions des deuxièmes trimestres de 1928 et 1929. La reprise de juin à septembre de l'année courante est un des traits frappants de la situation économique.

La ligne brisée représente la tendance de la production industrielle basée sur l'indice de la première colonne de la deuxième division du tableau 2 en page 10. On a calculé une moyenn

imestrielle de mouvement afin d'éliminer les fluctuations trop violentes. Comme l'indice t une moyenne pondérée des sous-indices des forêts, des mines, des manufactures et de la nstruction, la courbe donne une bonne représentation des fluctuations industrielles en unités e volume physique au cours des derniers dix ans. Le sommet de la période sous observation été touché dans le premier semestre de l'année courante. Les derniers mois ont vu une récession nsidérable. Les taux d'intérêt à long terme représentés par la ligne fine sont basés sur les ndements moyens des obligations du gouvernement de l'Ontario tels que montrés dans le ableau 12 de la page 23. Le plus bas niveau des dernières années a été touché au commencement e 1928. Depuis ce temps les taux de l'argent à long terme, sauf de brèves interruptions, ont vancé rapidement.

Le graphique 2 de la page 9 montre neuf indices de volume physique présentés dans le tableau de la page 10. On y constate que la plupart de ces indices font voir une tendance à l'avance es taux à long terme depuis 1924, tandis que les derniers mois accusent une faible récession.

L'indice de la production manufacturière au Canada, avec plusieurs des indices qui le composent, apparaît dans le graphique N° 3 dessiné spécialement pour la présente livraison. L'expansion depuis 1921 jusqu'à date est illustrée par la courbe de l'indice général. La contribution du papier à journal, du fer en gueuse et de l'acier, au progrès industriel du Canada est illustrée dans la section inférieure du graphique. Les progrès de l'industrie automobile, en dépit de plusieurs fluctuations, sont aussi un facteur.

La tendance de la cote des actions ordinaires à dividende variable inscrites aux bourses canadiennes est illustrée dans le graphique 4. Bien que les groupes de la pulpe et du papier et celui des textiles soient inférieurs à leur niveau du commencement de 1928, la majorité des courbes indique une avance considérable au cours des quatre dernières années.

Construction

Le total cumulatif des contrats de construction donnés dans les premiers neuf mois de l'année courante est de $441,600,000, ce qui représente une augmentation de 18 p.c. sur la même période de l'année précédente. Comme le chiffre du dernier mois s'est trouvé augmenté par un deuxième gros contrat pour une partie du canal de Beauharnois à $10,000,000,000, il se trouve à dépasser celui de tout autre mois de septembre antérieur. Après rajustement saisonnier, il y a un déclin de 13 p.c. comparativement au niveau d'août dernier.

Les permis de construction pris dans 61 cités au cours de septembre donnent un total de $17,108,000 comparativement à $21,560,000 le mois précédent. Après rajustement saisonnier, la diminution sur août est de 20 p.c. Les permis pris en Nouvelle-Ecosse, Québec et Colombie Britannique montrent une augmentation qui est plus que contrebalancée par les forts reculs dans les autres provinces. La comparaison avec septenbre 1928 est aussi défavorable.

Chemins de fer

Les transports commerciaux des chemins de fer depuis le commencement de l'année jusqu'au 5 octobre donnent 2,739,000 chargements de wagons, un gain de 19,700 wagons sur la période correspondante de 1928. Dans la même comparaison, les chargements de la division de l'est donnent une augmentation de 80,800 wagons, tandis que la division de l'ouest montre une diminution de 61,000 wagons. Parmi les principales marchandises suivant la classification des chemins de fer, des déclins sont constatés dans le grain, le bétail et le bois à pulpe. Les autres classes, excepté le bois d'œuvre, montrent des augmentations de volume. Après rajustement pour tendances saisonnières, les chargements de wagons en septembre, au nombre de 335,338 wagons, montrent un déclin de 11·5 p.c. comparativement à août dernier. Le revenu brut de l'exploitation du Canadien Pacifique est de $18,986,000 comparativement à $20,803,000 le même mois de l'an dernier, tandis que le Canadien National, exclusion faite de lignes de l'est, déclare un revenu brut de $19,758,000 comparativement à $21,398,000 en septembre 1928. Les lignes de l'est du Canadien National, avec un chiffre de $1,846,000, donnent un gain de 20·5 p.c. Le total des recettes des deux chemins de fer est de $40,590,000 comparativement à $43,700,000 pour le mois correspondant de l'an dernier.

Prix de gros

L'indice des prix de gros indique une récession modérée dans le niveau général en septembre, de 98·1 à 97·3. La cote du blé a été en moyenne plus basse dans la première quinzaine de septembre à la suite d'une demande plus faible des marchés d'outre-mer. L'avoine et la graine de lin ont été plus hautes, tandis que l'orge et le seigle ont fléchi.

Les prix du caoutchouc brut ont été un peu plus bas. Vu le manque de pluie dans l'île de Cuba, la cote du sucre a été un peu plus forte.

La tendance des prix du bétail et de la viande a été à la baisse, bien que vers la fin de septembre, le porc qui avait atteint son plus bas niveau de l'année, semblât montrer une disposition à se raffermir. Les peaux, en général, ont été plus fortes et la chaussure a montré des dispositions à monter bien que le cuir ait resté inchangé. Des avances modérées sont constatées dans le coton brut vu la détérioration de la récolte au cours de septembre. Le cuivre et le plomb ont été en moyenne plus forts en septembre, tandis qu'il y a eu des récessions dans l'étain et le zinc.

FINANCE

Affaires bancaires

Comparativement à l'état de la fin de juillet, les dépôts à demande montraient un déclin considérable le 31 août. D'autre part, les dépôts à terme étaient un peu plus forts, bien que la somme des deux classes de dépôts fût d'environ $20,000,000 plus faible à la fin d'août.

Les prêts courants au Canada, représentant principalement l'accommodation pour fins commerciales et industrielles, montrent une grosse augmentation en août. Le gain au cours de ce mois est généralement très faible, de sorte que l'augmentation cette année de $19,600,000 est une indication d'une demande croissante pour crédit. Bien que cette augmentation en demande domestique pour prêts à vue soit de nature saisonnière, les records antérieurs ont été dépassés, ce compte atteignant son niveau le plus élevé dans l'histoire des banques canadiennes. L'augmentation des prêts courants en août est de beaucoup supérieure à l'augmentation dans les dépôts à terme et l'excédent de cette classe de dépôts sur les prêts courants a été encore réduit. La proportion des prêts courants aux dépôts à terme était de 92·3 p.c. à la fin d'août, comparativement à 91·4 p.c. le 31 juillet. Le surplus des dépôts à terme sur les prêts courants à la fin de juillet était de $113,200,000 comparativement à $126,400,000 à la fin de juillet.

En face d'une augmentation des prêts à vue au Canada et d'une diminution des dépôts à demande, la proportion des prêts canadiens aux dépôts canadiens à la fin d'août donne une autre augmentation et se trouve actuellement à son point le plus élevé depuis plusieurs années.

La diminution des valeurs en portefeuille au cours d'août a été partiellement de caractère saisonnier, mais une continuation de la récession du mois précédent laisse ce compartiment à son plus bas niveau depuis un certain temps. Les prêts à vue à New York montrent une augmentation modérée contrebalançant en partie le fléchissement considérable de juillet.

La comparaison de l'état des banques le 31 août 1929 avec celui de la date correspondante de 1928 montre comme changement frappant l'augmentation de $179,000,000 dans les prêts courants. L'augmentation dans les prêts à demande au Canada est de $23,000,000, tandis que les prêts à demande en dehors du pays ont baissé de $5,000,000. Les trois classes de valeurs en portefeuille donnent des déclins importants. Les titres du gouvernement ont diminué de près de $9,000,000, tandis que les titres de valeurs publiques et les titres de chemin de fer ont diminué de $23,600,000 et de $6,000,000, respectivement.

La tendance à la baisse des dépôts à terme, telle qu'indiquée par une diminution de $22,800,000 dans la période de 12 mois, a été attribuée au placement direct de fonds sur les marchés de l'argent à vue et à une participation beaucoup plus générale aux opérations de spéculation. Le loyer élevé de l'argent à vue, principalement à New York, tend à attirer les fonds dont les déposants reçoivent des intérêts comparativement faibles. Les dépôts à demande ont été de $6,000,000 plus élevés au cours des douze mois et les billets en circulation ont augmenté de $13,600,000.

Spéculation

La cote des titres canadiens à dividende variable a été plus forte dans la première semaine de septembre qu'à tout autre temps. L'indice de 117 titres d'actions ordinaires était à 235·4 la semaine terminée le 5 septembre. Une récession a été visible les semaines suivantes, la baisse étant considérable la semaine terminée le 3 octobre. L'indice de cette dernière semaine était de 227·7, un recul de 3·5 p.c. depuis la première semaine de septembre. L'indice de 92 titres industriels montre une baisse de 13 points à 298 à la fin de la période sous revue. Les huit groupes de la classification industrielle, à l'exception des 5 titres de minoterie, accusent un déclin général. Le groupe de fer et acier a baissé de 33·6 points, celui du pétrole 20·3 points et celui de pulpe et papier, 14·2 points. Les reculs dans les différentes classes d'utilités publiques et de compagnies opérant à l'étranger ont été plus modérés, l'indice de six titres d'utilités opérant à l'étranger accusant une avance de 8·6 points à 253·2.

Malgré la tendance réactionnaire montrée par les indices hebdomadaires de septembre, moyenne générale a été plus élevée qu'en août.

L'indice du spéculateur composé de 25 titres industriels et d'utilités publiques les plus ctifs était à 1,256·2 dans la semaine terminée le 3 octobre, comparativement à 1,234·8 dans la maine du 5 septembre. Trente-deux titres d'actions privilégiées ont un peu fléchi étant à 05·1 en septembre, comparativement à 105·6 en août. Les titres montrant un recul étaient loore Pref. A, Canadian Car de 7 p.c. cumulatif, Dominion Textile et Ogilvie. Les titres iniers ont fait un recul violent en septembre, la moyenne du mois étant de 104·8 comparative- ient à 114·9 en août. Les 11 titres de mine d'or et 4 de mine d'argent ont été en moyenne plus as qu'en tout autre mois de la période sous observation, tandis que l'indice de deux titres cuivre-or onnent un recul de près de 9 points.

Le rendement des obligations du gouvernement d'Ontario a été encore plus élevé en ptembre, donnant une moyenne de 5·00 p.c. ocmparativement à 4·90 p.c. en août. L'indice u loyer de l'argent à long terme était à 104·4 comparativement à 102·3 le mois précédent.

LA SITUATION AUX ÉTAT-UNIS

roduction

La récession modérée s'est continuée en septembre, l'activité commerciale générale déclinan t raduellement et sans interruption pendant le troisième trimestre. L'industrie du bâtiment pris beaucoup moins d'affaires nouvelles qu'en août ou en septembre de l'an dernier. La roduction de fer en gueuse a aussi diminué en septembre, tandis que le carnet des commandes remplir de la United States Steel Corporation était plus lourd, renversant la tendance des quatre ois précédents. Le trafic des chemins de fer a continué lourd et les commandes pour rails et atériel roulant ont été d'un bon volume. La production d'automobiles a montré un déclin ui dépasse la récession normale de la saison. Septembre a vu plusieurs traits favorables se évelopper dans l'industrie des huiles, la production de pétrole brut tendant à diminuer. Il y a u réduction dans l'Oklahoma et l'ouest du Texas, après entente parmi les producteurs, et il 'y a pas eu augmentation en Californie. Vu la surproduction des quelques dernières années, a réduction notée en septembre est considérée comme un développement favorable.

'inance

La cote de la bourse accuse un déclin dans la deuxième quinzaine de septembre, avec une aisse sérieuse le 3 octobre. Une grande partie de cette baisse a été contrebalancée par les gains les premières semaines d'octobre. Les nouveaux titres inscrits au cours des neuf premiers mois ont au chiffre de $9,074,500,000, le total de septembre à $1,000,000,000 étant le deuxième plus levé dans les annales. L'avance des taux d'escompte de la banque de Londres de 5½ à 6½ le 6 septembre a été un des facteurs réactionnaires du mois. Les avances aux courtiers ont diminué le $91,000,000 au cours de la semaine terminée le 9 octobre, une diminution qui est venue après lusieurs augmentations hebdomadaires successives qui avaient porté le total à $852,000,000 au-dessus du niveau de la mi-août.

LA SITUATION EN GRANDE-BRETAGNE

Le trait caractéristique de la situation courante en Grande-Bretagne se trouve dans la hausse les taux d'escompte de la Banque d'Angleterre de 5½ à 6½ p.c. le 26 septembre. Ceci restreint naturellement le volume des nouvelles commandes et des engagements et aura un effet défavo- rable sur la situation de l'emploiement. Il est significatif que la nécessité de cette avance des aux ait été reconnue par Philip Snowden, Chancellier de l'Echiquier dans la présente adminis- tration travailliste, comme le seul moyen de restaurer des échanges défavorables et de régulariser la base du crédit. La moyenne d'intérêt sur les bons du trésor offerts le 27 septembre était de £6·2.

D'après l'"Economist", des émissions de nouvelles valeurs sur la place de Londres dans les premiers neuf mois de 1929 se chiffrent à £193,057,700 comparativement à £290,685,200 dans la même période de 1928. Cependant cette diminution est en certaine partie couverte par un recul de plus de £84,000,000 dans les émissions du gouvernement britannique qui ont été négligeables cette année. £56,305,300 de nouveau capital ont été engagés dans l'Empire au lieu de £52,141,800 dans la même période de l'an dernier. D'un autre côté, les engagements nouveaux dans les pays étrangers n'atteignent que £20,064,200 cette année comparativement à £26,896,000 l'an dernier.

Les prix sont à la baisse, le nombre-indice de l'"Economist" pour septembre étant à seule- ment 91·8 comparativement à 100, moyenne de 1927.

Le 30 septembre, le nombre de sans-travail était de 1,181,000, une augmentation de 18,960 au cours de la semaine, mais une diminution de 154,000 sur le nombre de la fin de septembre 1928.

Bureau Fédéral de la Statistique, Ottawa, 21 octobre 1929.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED DURING THE MONTH ENDED OCTOBER 16, 1929

Agriculture.—Forecast of wheat, flaxseed and oats areas in Argentina, 1929-30. Field crops of Canada, 1929.

Forest Products.—Report on the pulp and paper industry in Canada, 1928. Report on the lasts, trees and shoe findings in Canada, 1927-28.

Mineral Production.—Gypsum, 1928. Iron oxides, 1928. Quartz, 1928. Talc and soapstone, 1928. Iron and steel and their products in Canada, 1927. Press notice for same.

Manufactures.—Vegetable Products.—Report on the wine industry in Canada, 1928. Report on the sugar industry in Canada, 1928. Report on the cotton and jute bag industry in Canada, 1928. Iron and Steel and Their Products.—The automobile parts and supplies industry in Canada, 1928. The nickel-copper mining, smelting and refining industry in Canada, 1928. Non-ferrous Metals.—The electrical apparatus and supplies industry in Canada, 1928. The precious metal products industry in Canada, 1928. Non-metallic Minerals.—The abrasives industry in Canada, 1928. Chemicals and Allied Products.—The aerated water industry in Canada, 1928. The fertilizer industry in Canada, 1928. Miscellaneous chemical industry in Canada, 1928. Miscellaneous Manufactures.—Musical instrument industry in Canada, 1928.

External Trade.—Quarterly report of the trade of Canada, months of April, May and June 1929 and three months ending June, 1928 and 1929.

Transportation, Communications and Public Utilities.—Central electric stations in Canada, 1927. Preliminary report on statistics of steam railways in Canada, 1928.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Number of 17 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. Cold Storage Holdings.—Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected, Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States. Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics. The Employment Situation as reported by Employers. Commercial Failures. Bank Debits. Review of Business Statistics—Price $1.00 per year. Vital Statistics, Births, Marriages and Deaths by Provinces.

Quarterly Reports.—Trade of Canada—Price $2.00 per year.

The publications listed above will be furnished upon application addressed to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa. They will be supplied free of charge with the exception of the Monthly Review of Business Statistics and the Quarterly Report of the Trade of Canada, for which the annual subscription price is $1.00 and $2.00, respectively.

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NOVEMBER, 1929

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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. IV OTTAWA, NOVEMBER, 1929 No. 11

Dominion Statistician: R. H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.
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Assistant on Business Statistics: S. B. Smith, M.A.

THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Despite the extensive liquidation of speculative stocks traded on the Canadian exchanges, industrial production was in good volume during October, an index maintained by the Dominion Bureau of Statistics being 197·5 compared with 174·5 in September and 187·2 in October of last year. The construction industry obtained an unusual amount of new business for the season and permits indicated that building in the principal cities was active during the late fall. Mineral production showed considerable improvement over recent months. Silver exports and receipts at the Royal Mint were less than in September, but the other principal metals showed marked gains. Newsprint production was greater than in any preceding month. The output of motor cars showed a gain over September, a strong demand for trucks being in evidence. A feature of the month was the importation of 11,812,485 pounds of raw cotton, indicating that preparations are now being made for a more active season in the cotton textile industry. Imports of raw cotton had been at a moderate level from June to September. The imports of crude petroleum were resumed in large volume during October, the total being 122,600,000 gallons, the largest importation in the history of the industry. Owing to the quiet period in the production of motor cars, the rubber industry has shown a moderate recession in activity measured by the imports of raw material The official index for manufacturing production was 186·0 during October compared with 166·2 in the preceding month, indicating that industrial conditions continued strong at the beginning of the fourth quarter.

Another reassuring indicator was the index of employment which stood at 124·6 on November 1 compared with 125·6 at the first of October. After adjustment for seasonal tendencies, the working forces of the Dominion were practically maintained during the month. The inactivity in the grain movement to external markets accounted in large measure for the low level of carloadings during the month, and for the reduction in the value of merchandise exports.

The drop in stock prices was the most precipitate in the history of the Canadian stock exchanges, the severe decline being general to practically all classes of speculative securities. The overinflation of stock prices was the main cause of the decline, though apprehension as to the future business trend and the high level of fundamental money rates, were also factors adding to the unsettlement.

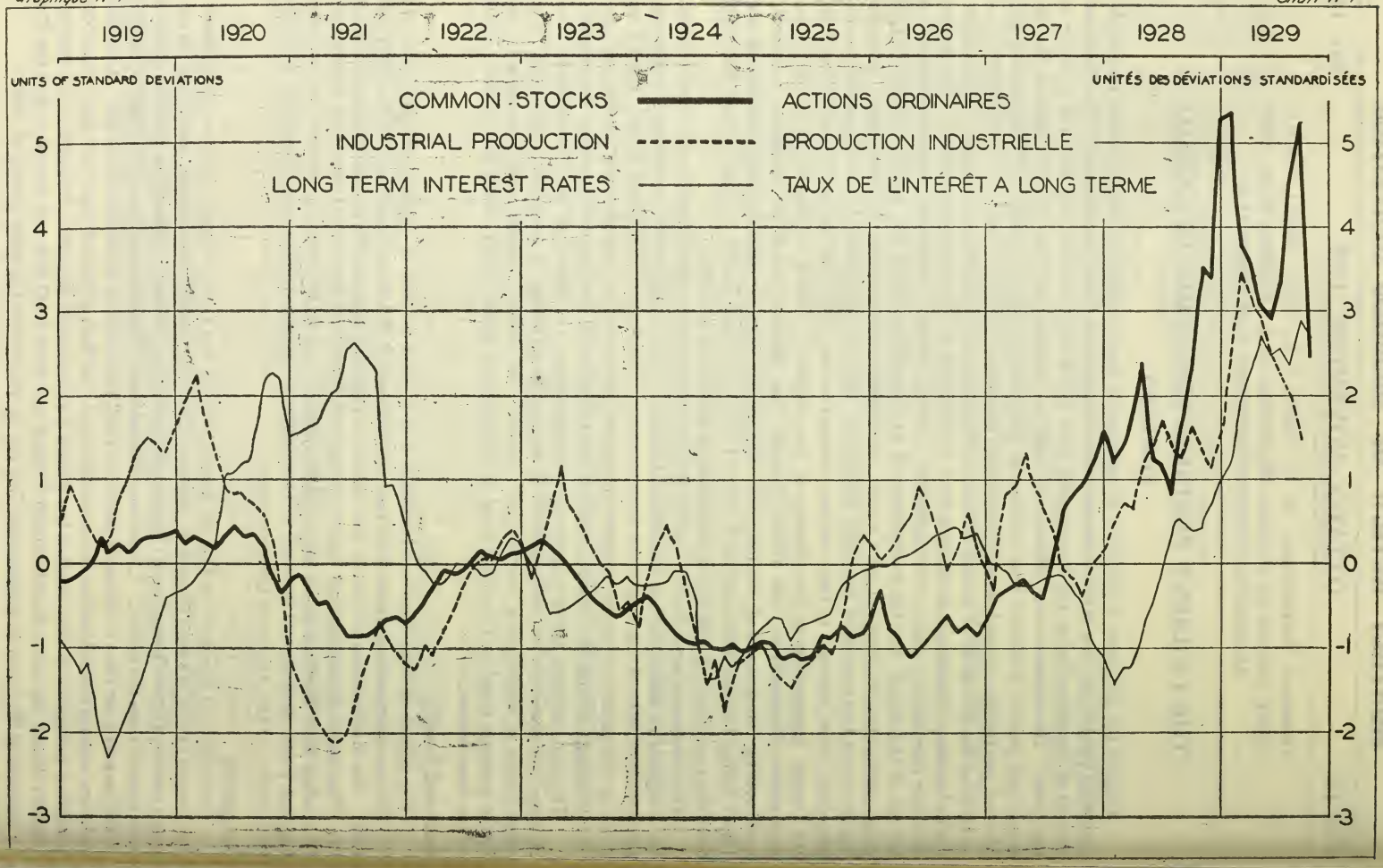
Iron and Steel

The output of steel ingots and castings was in good volume in October, the production of 115,700 tons representing a gain of 17 p.c. over September and 6 p.c. over the same month of last year. One blast furnace at Sydney was banked in October, leaving 7 furnaces in blast on October 31. The output of pig iron was nearly maintained during the month, the output of 91,400 tons comparing with 98,800 tons in the preceding month and 93,200 tons in October of last year. Pig iron prices were quoted $1 lower in October in an attempt to cope more effectively with the competition of the American border markets.

Newsprint

The output of newsprint in Canada during October was greater than in any preceding month. Production at 251,914 tons showed an increase of 10·5 p.c. over the preceding month and 16 p.c. over October, 1928. Operation in October was at 88·8 p.c. of rated capacity and shipments were even greater than the output. Canadian mills produced 295,942 tons more in the first 10 months of the present year than in the same period of 1928, representing an increase of 15 p.c. American mills are turning their attention to the production of the finer grades of paper and the demand for Canadian newsprint in that market has shown a pronounced increase. Exports to all external markets during the seven months ended October last were 1,447,639 tons valued at $85,166,279, an increase of 26·8 p.c. in tonnage and 7·4 p.c. in value over the same period of 1928.

Graphique No 1 — Chart No 1



Economic Changes

A fundamental change in economic conditions is shown by the interaction of the three representative factors. The trend of industrial production has been downward since the early months of the year. Common stock prices reached a peak in September when the monthly average was higher than in August. The severe reaction of October and the early weeks of November wiped out the advances during 1928 and 1929. Long term interest rates denoted by the average yields on Ontario government bonds reached a high level in the second quarter of the present year. Since attaining that position, fluctuations have been within rather narrow limits. The recent decline in short term interest rates in external money markets tends to strengthen Canadian high grade bond prices at the present time.

The persistent upward trend of long term interest rates traditionally portends a drop in speculative values and in the volume of production. The crisis on the stock market during the third quarter and the recession in industrial production depicted in Chart 1 indicate a fundamental change in the economic trend. The release of cash resources from speculative and business operations tends to relieve the credit stringency, and productive enterprise will eventually feel the impetus of abundant credit accommodation.

The trend of the physical volume of business is presented in considerable detail in Chart 2 on page 13. The general index shows that the high level reached in the early part of the year was followed by the reaction in recent months. The index of forestry designed to show the trend in the lumber and paper industries, indicates that the peak was reached in May last and that output in recent months has been at a somewhat lower level after adjustment for seasonal tendencies. General manufactures was also at a maximum in the second quarter with reaction during later months. Exports reduced to a physical volume basis showed a more serious decline than any other factor considered in this connection. This drop was caused mainly by the retardation in the movement of wheat to external markets, owing to the reduced crop and the disinclination to dispose of the Canadian surplus at the prevailing world prices.

In the chart of wholesale prices presented on page 15, a moderate decline was shown in the general index during October. Sugar and woodpulp showed advances in October, pig iron was maintained, while the remaining basic commodities were lower. The marked decline in all sections of the chart depicting security prices shows the general character of the crisis in progress on the Canadian stock exchanges during October. The drop was the most drastic in the history of the Canadian exchanges and nearly all stocks on a variable dividend basis were adversely affected.

Agricultural Production

Though the acreage devoted to sixteen of the principal field crops of Canada was more than 3 p.c. greater than in the preceding year, production in 1929 was actually less than in any year for a considerable period. Lack of moisture was fairly general throughout Canada, but the worst effects were felt in the Prairie Provinces. The area sown to wheat was 25,254,000 acres compared with 24,120,000 in 1928, while the crop was 293,900,000 bushels compared with 566,700,000 bushels. The yield of 23·5 bushels per acre last year was greatly in excess of the average, while this year's yield of 11·6 bushels was subnormal. Overseas shipments from North America of wheat and flour were well below last season, with Canadian exports from August through October totalling about 46,000,000 bushels compared with 109,000,000 bushels for the same period of last season. Total stocks of wheat in North America appeared to be about 160,000,000 bushels smaller than at this time last season, with practically all of this decrease in Canada. Inspection for the western division for the three months through October totalled a little over 99,000,000 bushels compared with 169,000,000 bushels for the same period of 1928. The quality, however, is unusually good with nearly 87 p.c. of the inspections grading No. 3 Northern or better compared with 35 p.c. for the corresponding period of last season.

Wholesale Prices

The index of commodity prices at wholesale showed a decline in October. The drop to 96·7 in October from 97·3 in September appears moderate, but the fact that seven out of the eight group indexes used in the official classification participated in the decline, lends significance to the price movement of the month. Declines in grain prices were fairly general. The heavy exports from Argentina and the crisis on the stock exchanges, were the chief reactionary factors leading to the decline of wheat quotations. Among the coarse grains, flax proved the exception

by showing a higher average price in October. Oats, barley, rye and corn were appreciably lower in the month under review despite the subnormal crops. Livestock offerings were heavy and prices slumped for all descriptions. Seasonal increases in milk, eggs and dairy products led to a gain in the animal products group. A slackening in the boot and shoe industry accounted for the decline in hide prices.

The prices of textile materials sought lower levels, the decline in raw silk being considerable, while raw cotton was moderately lower. Raw sugar was an exception to the general trend, the Cuban export corporation having become a factor. The price of coffee broke sharply to the lowest point since 1921. Over-production led to reduction in lumber quotations and concessions were granted in the iron and steel trade. Tin showed a marked decline, while lead, silver and spelter were also lower.

FINANCE

Banking

Important increases were shown in a number of the significant factors of the monthly bank return as of September 30. The gain in current loans was nearly $58,000,000. This was a large gain despite the fact that a great part of the increase is accounted for by seasonal tendencies. After seasonal adjustment, the index of current loans was 138 compared with 135 at the end of the preceding month. The account on September 30 reached a high level only exceeded in September and October, 1920.

The gain of $10,800,000 in notice deposits was also partly seasonal in character. This gain served but to counteract partially the declines encountered in preceding months. The drop from the corresponding date of last year was still $14,300,000.

Owing partly to the marked gain in current loans during the 12-month period amounting to $212,500,000, the excess of notice deposits over the principal loan account was reduced to $66,100,000 compared with $293,000,000 on the same date last year. The ratio of current loans to notice deposits was 95·4 p.c. on September 30 last compared with 80·3 p.c. on September 30, 1928. A comparison of demand deposits and call loans in Canada shows a different trend. The excess of demand deposits over call loans in Canada in September last was $478,700,000, while on September 30, 1928, the difference was $406,600,000. In the 12-month interval, demand deposits showed a gain of $106,300,000, while Canadian call loans were $34,200,000 greater. The purchase of government securities in September strengthened the liquid resources of the banks. The holdings of Dominion notes were greater, and call loans elsewhere than in Canada showed a slight increase. Balances due from banks in other countries were considerably greater than on the same date of last year and gains in holdings of Dominion notes, government securities and call loans abroad, account in great measure for an increase in the readily available resources during the 12-month period of nearly $30,000,000.

Despite the marked gain in current loans during the last 12 months and the moderate decline in notice deposits, the severe decline on the stock exchanges was anticipated by the banks and preparation made to provide customers with credit accommodation, thus alleviating to a certain extent the ill effects of the stock market crisis.

Speculation

Drastic decline in speculative values was shown in October and the early weeks of November. In the week ended November 14 the index for 117 common stocks traded on the Canadian exchanges was 155·8 compared with 235·4 in the week of September 5. Each group in the official classification showed marked declines. The index of the miscellaneous industrials experienced a drop of 195·7 points, resulting in a level of 247·0 on November 14. The index of 14 iron and steel stocks and the oil group also participated heavily in the decline. The index of 92 industrial stocks was 115·8 points lower and the index of 18 utility stocks experienced a drop of 38·4 points. Seven stocks of companies operating abroad showed a decline in the index of 76·9 points. The crisis on the stock exchanges reflected a reversal of the optimistic standpoint of traders in regard to the future course of prices. The chief obstacle to economic progress was the over-inflation in the stock market itself.

The index of 17 mining stocks showed a decline of 34·4 points between September 5 and November 14, the index on the latter date being 73·5. The index of eleven gold stocks was 52·7 compared with 64·4 and of the two copper stocks, including Noranda and Amulet, was 179 compared with 332 on September 5. The decline in the index of 4 silver and miscellaneous stocks resembled that of the 11 gold stocks.

Quotations for preferred stocks formed a striking contrast with the more speculative issues, the index for 22 stocks being 102·9 in October compared with 105·1 in September, a recession of 2·2 points only. The preferred stocks of Dominion Textile, National Breweries and Ogilvie showed substantial increases. Prices of Ontario bonds were moderately higher in October, the average yield being on a basis of 4·95 p.c. compared with 5·00 p.c. in September. Long-term interest rates, as indicated by bond yields, thus showed moderate recession.

CONDITIONS IN THE UNITED STATES

The volume of business operations in the United States declined rather sharply during October. Though unfilled orders of the U.S. Steel Corporation showed a gain at the end of the month, the production of pig irion and steel ingots were in a considerably lesser volume than in the preceding month. Automobile production declined while the total for the first 10 months was greater than in any preceding year. In spite of a marked drop in freight car loadings after seasonal adjustment, the railways bought equipment at a rate exceeding that of many years past. This development constitutes the chief source of support to the steel industry at the present time. The orders for freight cars, locomotives and rails in the last three months were heavier than at any time in recent years. Without this factor, the decline in iron and steel output would have been more severe.

Finance

The crisis on the stock exchange in October and the early weeks of November was the most severe in the financial history of the United States. Never before was there such an enormous flood of liquidation in such a brief period. The declines from the high records in September to the low point of October 29 were 22 p.c. for the railways, 40 p.c. for the industrials and 47 p.c. for the public utilities, and liquidation was carried still further in the first two weeks of November.

Brokers' loans were $4,172,000,000 on November 13, a decline of $2,632,000,000 from the high point reached on October 2. The rediscount rate of the New York Reserve Bank was reduced to 4½ p.c. on November 14 compared with 5 p.c., the preceding rate. The reduction in the brokers' loan account and the abundance of money at reduced rates, are regarded as constructive factors, assisting to steady the stock market.

CONDITIONS IN GREAT BRITAIN

The lower level of unemployment at the end of October compared with the same date last year was one of the encouraging factors in the economic situation in Great Britain. Though steel production was relatively heavy in September, prospects in the iron and steel and engineering industries were not as bright as could be desired. Financial uncertainty interferred with the placing of orders, and keen competition was encountered from the Continent. Latest estimates of the cotton crop of the Southern States and in Egypt, assure ample supplies during the current year, and on the whole more looms were running than in the preceding month. Exports of British manufactured goods make a good showing and allowing for the usual recession in imports in the three months ended September 30, the quarterly figures of total turnover of foreign trade was by no means unsatisfactory.

The world wide financial crisis was heralded by the customary fall in the price of a number of sensitive key commodities in which speculative markets exist. Among these may be mentioned the decline in the prices of tin and copper, of sugar, wheat, coffee, rice and rubber. It was therefore in order that the purely financial or monetary factors which played their part in giving the downward phase of the economic cycle its initial impetus, should be reversed. The action of the Bank of England in reducing its rate from 6½ p.c. to 6 p.c. had a salutary influence in restoring confidence as to industrial prospects.

The shock of the crisis on Wall Street was felt on the London stock exchange and prices averaged considerably lower in October than in the preceding month, the index of variable dividend stocks prepared by the Bankers' Magazine declining from 165·4 in September to 160·3 in October.

Dominion Bureau of Statistics,
Ottawa, November 21, 1929.

Table 1. Receipts and Visible Supply of Canadian Grain

Year and Month	Receipts at Country Elevators and Platform Loadings					Visible Supply of Canadian Grain				
	Wheat	Oats	Barley	Flax	Rye	Wheat	Oats	Barley	Flax	Rye
	Thousand Bushels									
1928										
January	36,794	4,698	1,824	217	714	166,720	11,841	10,337	3,065	4,848
February	27,601	5,650	1,423	142	753	166,110	13,153	10,211	3,104	5,155
March	17,384	4,983	1,211	150	671	147,398	13,036	9,735	2,938	4,964
April	10,117	2,250	662	122	486	131,960	12,090	8,895	2,787	4,775
May	11,914	1,829	498	198	354	110,724	7,555	6,235	2,288	2,458
June	12,009	2,619	655	193	281	93,912	8,419	3,172	1,770	2,542
July	5,989	1,701	391	90	151	69,594	5,954	2,043	1,328	1,709
August	3,363	672	850	26	466	30,753	3,239	1,606	535	615
September	134,055	3,337	11,827	208	3,023	93,313	3,987	10,130	501	2,459
October	105,637	8,583	10,861	1,207	1,554	150,559	8,851	16,204	1,237	3,456
November	106,991	9,082	10,798	824	1,518	184,291	15,856	18,221	1,636	3,620
December	43,942	4,969	3,525	378	740	227,282	21,998	23,302	1,846	4,857
1929										
January	17,469	3,597	1,536	129	420	215,701	21,822	21,408	1,724	4,804
February	16,474	4,755	1,646	69	295	202,334	22,909	21,018	1,622	4,830
March	21,023	5,646	2,270	100	479	188,208	24,595	20,288	1,293	4,529
April	8,984	2,209	958	57	188	165,898	21,168	16,663	1,126	4,153
May	5,453	1,048	615	33	67	139,988	18,469	14,279	932	3,933
June	8,152	1,706	917	41	135	117,562	16,485	10,748	1,619	2,206
July	4,071	1,061	408	20	111	107,019	15,612	8,894	419	3,504
August	14,170	823	1,456	28	875	98,374	15,480	9,518	346	4,013
September	109,563	4,286	10,791	640	2,257	155,593	15,860	18,153	531	5,812
October	56,556	4,931	5,564	716	1,457	205,856	20,206	23,607	1,230	7,433

Table 2. Exports and Cash Price of Canadian Grain

Year and Month	Exports of Grain					Average Cash Price (Basis in store Fort William and Port Arthur)				
	Wheat	Oats	Barley	Flax	Rye	Wheat No. 1 Nor.	Oats No. 2 C.W.	Barley No. 36 W.	Flax No. 1 N.W.C.	Rye No. 1 C.W.
	Bushels					Dollars per Bushel				
1928										
January	15,200,789	341,932	1,360,800	50	208,048	1·428	·623	·833	1·830	1·028
February	18,371,535	711,628	1,498,467	684	212,034	1·426	·641	·862	1·836	1·050
March	18,655,258	803,694	574,195	1,489	506,671	1·481	·681	·912	1·903	1·162
April	8,360,901	150,859	58,783	896	123,758	1·563	·719	·930	1·939	1·292
May	30,281,712	833,551	2,325,027	488,453	2,182,829	1·572	·751	·917	2·009	1·348
June	21,959,638	2,518,801	3,169,355	691,353	1,549,687	1·426	·648	·892	1·970	1·182
July	32,426,002	4,522,556	2,320,933	464,631	1,165,701	1·309	·589	·830	1·865	1·053
August	25,057,171	2,257,548	1,443,435	252,584	1,443,435	1·188	·522	·688	1·820	·950
September	26,922,776	1,375,602	1,271,657	485,283	993,819	1·170	·549	·662	1·862	·948
October	43,687,219	172,787	6,806,879	141,586	519,941	1·237	·564	·701	1·928	1·046
November	75,416,597	1,000,363	9,792,910	213,964	856,354	1·209	·564	·684	1·959	1·041
December	49,088,963	1,347,674	6,151,490	208,999	639,204	1·171	·582	·664	1·907	1·015
1929										
January	20,831,304	545,519	933,911	31,613	167,495	1·209	·682	·728	1·919	1·032
February	15,220,081	638,721	917,780	39,543	195,728	1·279	·731	·778	2·047	1·124
March	21,207,187	293,367	507,607	9,424	82,461	1·270	·642	·748	2·075	1·090
April	7,313,528	382,217	640,743	1,162	87,274	1·228	·579	·717	2·025	·996
May	27,073,295	944,837	4,347,844	244,242	173,438	1·133	·500	·672	2·056	·865
June	25,587,563	2,759,960	3,533,017	306,952	569,287	1·183	·511	·697	2·120	·874
July	17,019,015	1,109,790	3,800,429	89	486,696	1·599	·631	·834	2·544	1·105
August	10,156,266	358,348	411,428	1,907	50,409	1·580	·681	·790	2·607	1·115
September	7,409,809	261,051	16,514	.....	102,965	1·495	·685	·747	2·837	1·081
October	.....	.....	.....	.....	.....	1·414	·680	·698	2·910	1·021

Table 3. Consumption of Grain and Production by the Milling Industry

Year and month	Mill grindings					Mill production					
						Wheat flour					
	Wheat	Oats	Corn	Barley	Mixed grain	Percentage of operation	Quantity	Oatmeal	Rolled oats	Corn flour and meal	Wheat flour exported
1928	Bushels	Bushels	Bushels	Bushels	Bushels		Barrels	Pounds	Pounds	Pounds	Barrels
January	7,245,578	1,039,692	116,785	73,298	1,535,111	.....	1,578,784	1,563,389	10,897,874	809,725	765,792
February	6,736,856	822,057	151,165	55,440	1,231,241	.....	1,464,426	1,157,690	8,202,051	1,815,642	767,942
March	7,480,649	943,807	187,079	72,506	1,263,049	.....	1,616,799	1,788,745	9,193,068	2,183,196	1,141,896
April	6,058,055	846,465	161,400	47,558	899,074	.....	1,314,012	2,179,585	8,028,821	1,401,071	609,372
May	7,138,224	887,255	128,782	31,747	670,069	.....	1,541,014	3,316,452	8,203,477	2,279,040	886,220
June	6,303,591	753,244	150,930	37,148	538,042	.....	1,359,459	2,784,310	7,190,174	2,011,994	716,013
July	6,768,630	722,825	151,560	45,875	428,669	.....	1,458,111	1,262,203	8,058,468	1,914,783	782,453
August	7,329,605	988,440	149,043	57,971	423,867	51·6	1,590,164	694,354	15,273,616	1,666,128	924,646
September	8,554,081	1,099,680	170,344	67,550	751,150	69·3	1,891,863	1,625,712	14,873,748	2,479,145	889,775
October	9,472,885	1,292,100	184,522	109,575	1,395,711	68·7	2,129,716	1,316,043	16,444,233	2,493,322	1,170,979
November	9,689,969	1,112,219	230,570	117,337	1,664,100	75·0	2,174,790	1,104,007	12,884,310	3,018,525	1,159,213
December	7,600,363	895,570	174,731	85,420	1,641,662	57·7	1,671,907	949,042	10,630,856	1,054,882	922,965
1929											
January	7,794,431	824,185	191,994	71,564	1,609,539	57·1	1,698,073	1,276,141	8,679,885	1,569,610	933,450
February	7,285,691	924,943	188,203	67,432	1,469,413	57·9	1,599,620	1,247,855	10,461,693	1,736,128	997,808
March	7,454,928	925,278	167,569	61,403	1,328,163	56·9	1,631,182	1,351,637	10,781,395	1,519,400	1,412,834
April	7,339,317	775,758	159,663	60,790	1,267,036	52·7	1,606,056	1,166,157	7,820,971	1,504,480	720,050
May	7,997,899	900,391	169,509	43,615	889,979	57·6	1,748,574	1,646,196	9,081,471	2,199,167	906,651
June	7,028,800	895,381	170,154	33,914	579,773	58·8	1,548,464	787,185	10,572,672	2,212,264	934,811
July	7,247,347	853,738	191,004	40,780	603,836	53·8	1,602,843	686,854	11,457,935	2,108,228	835,593
August	7,178,447	1,100,655	219,756	49,780	583,577	54·2	1,607,264	860,672	13,367,389	2,076,274	643,246
September	5,744,564	975,379	200,018	59,223	818,298	44·7	1,282,553	680,306	11,583,159	2,409,889	492,381

Table 4. Sales and Inspected Slaughterings of Live Stock

Year and month	Sales on stockyards				Inspected slaughterings				
	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Sheep	Lambs	Swine
1928									
January	64,661	15,061	133,774	18,896	52,353	13,775	26,090		271,156
February	49,689	16,773	113,108	9,415	41,991	19,050	18,482		247,966
March	47,724	21,497	92,958	4,980	46,919	33,631	33,631	16,543	246,597
April	49,669	31,102	92,126	4,054	44,094	51,427	11,326	4,692	222,116
May	55,574	45,176	104,972	6,400	54,922	68,335	13,164	3,612	218,751
June	44,623	42,614	85,318	16,531	48,442	50,520	11,327	14,004	204,536
July	70,636	47,333	84,934	40,161	52,644	47,617	8,290	36,490	164,055
August	108,426	37,173	62,058	50,295	67,076	37,516	5,765	56,643	139,512
September	108,940	30,963	56,273	70,147	67,539	28,445	7,506	78,351	160,688
October	123,584	37,050	80,117	131,588	80,763	30,569	10,567	131,426	200,321
November	93,700	22,685	82,083	79,908	84,676	21,321	12,841	122,081	232,234
December	58,202	13,795	102,595	36,797	57,965	13,784	6,851	42,701	239,092
1929									
January	57,391	13,085	119,084	21,213	57,175	14,004	5,939	29,123	248,855
February	40,123	12,963	91,607	10,127	43,370	13,974	3,596	17,002	207,871
March	46,219	19,763	82,954	10,341	44,848	28,758	3,234	18,033	215,290
April	59,157	42,880	93,007	6,174	50,942	54,359	14,647	4,764	207,929
May	52,072	45,084	77,466	6,612	49,635	60,552	14,116	2,741	187,493
June	45,972	44,702	77,001	16,872	42,499	50,993	10,435	14,527	160,886
July	78,205	48,577	81,249	45,417	57,201	47,683	9,771	45,047	158,824
August	73,653	35,893	71,042	58,218	60,453	38,448	10,185	66,517	16,845
September	81,051	33,588	59,903	79,178	66,159	31,371	7,882	84,673	142,360
October	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 5. Receipts, Manufactures and Stocks of Sugar in Thousand Pounds

Year and Month	Raw Sugar			Refined Sugar								
	Stock on hand at beginning of period	Receipts	Meltings and shipments	Stock on hand at beginning of period	Manufactured granulated	Manufactured yellow and brown	Total manufactured	Total domestic shipments	Total export shipments	Shipments granulated	Shipments yellow and brown	Total shipments
1928												
January 28..	59,011	28,560	32,987	98,930	26,816	4,025	30,841	44,127	1,522	40,485	5,164	45,649
February 25..	54,585	50,199	67,278	84,122	58,657	6,152	64,809	52,373	3,196	49,085	6,484	55,569
March 24..	37,506	79,379	63,354	93,363	51,882	7,603	59,485	74,078	5,799	71,209	8,668	79,877
April 21..	53,530	81,057	66,943	72,971	60,466	7,158	67,624	49,009	3,997	46,571	6,435	53,006
May 19..	67,644	91,586	76,994	87,589	63,040	6,213	69,254	50,458	11,881	56,206	6,132	62,339
June 16..	82,236	120,460	85,470	94,504	73,020	9,046	82,065	66,893	5,603	65,469	7,026	72,496
July 14..	117,226	4,799	81,862	104,074	70,387	7,303	77,690	84,637	4,316	81,228	7,725	88,953
August 11..	80,164	49,244	80,136	92,811	69,938	8,202	78,141	88,451	2,567	84,840	6,178	91,018
September 8..	49,272	85,720	82,150	79,934	72,494	5,196	77,691	78,197	3,023	74,279	6,940	81,220
October 6..	52,843	66,495	79,672	76,405	68,397	10,081	78,478	88,182	3,527	81,526	10,183	91,709
November 3..	39,666	64,419	68,563	63,174	87,583	9,353	96,937	74,868	2,396	68,646	8,617	77,263
December 1..	35,522	77,613	80,804	82,848	92,583	9,728	102,311	75,562	3,385	68,408	10,539	78,947
December 31..	32,331	44,300	36,845	106,211	38,813	7,771	46,584	48,232	1,700	43,850	6,082	49,932
1929												
January 26..	39,786	51,463	15,288	102,863	15,421	2,325	17,746	40,879	1,684	37,960	4,603	42,563
February 23..	75,961	16,432	49,614	78,046	39,689	4,773	44,463	50,964	1,478	46,222	6,220	52,442
March 23..	42,778	63,310	50,802	70,067	45,037	9,426	54,461	53,197	1,127	47,499	6,826	54,324
April 20..	55,287	46,867	43,670	70,204	54,183	7,435	61,618	54,112	1,445	48,804	6,753	55,557
May 18..	58,483	102,748	64,459	76,265	68,954	5,824	74,778	66,031	2,536	60,891	7,676	68,567
June 15..	96,772	78,878	72,578	82,475	70,148	8,731	78,880	69,481	1,486	64,107	6,860	70,967
July 13..	102,892	56,612	68,889	80,388	74,027	5,933	79,960	95,675	1,597	89,010	8,261	97,272
August 10..	90,615	59,718	93,578	73,076	89,979	10,113	100,092	92,754	2,504	88,616	6,642	95,258
September 7..	56,755	69,898	65,358	77,910	62,661	6,557	69,217	67,532	2,534	63,680	6,386	70,067
October 5..	61,294	54,805	76,789	77,060	81,198	7,947	89,145	92,417	3,948	87,056	9,309	96,365

Table 6. Tobacco, Cigars and Cigarettes Entered for Consumption

Year and Month	Tobacco, cut	Tobacco, plug	Cigarettes	Cigarettes, overweight	Cigars	Foreign raw leaf tobacco
1928	Pound	Pound	Number	Number	Number	Pound
January	914,333	441,109	225,525,200	54,100	8,270,965	1,060,362
February	1,002,890	547,046	224,054,450	101,100	9,054,480	1,282,306
March	1,138,139	651,580	378,279,495	85,800	12,577,430	1,405,815
April	1,212,817	541,783	346,526,870	71,000	11,403,005	1,518,833
May	1,261,983	713,493	358,428,545	79,710	15,510,460	1,650,237
June	1,238,909	613,949	400,783,710	127,600	16,710,760	1,510,481
July	1,299,752	581,390	459,136,280	150,600	16,146,510	1,655,438
August	1,295,737	656,442	435,855,200	153,800	17,610,315	1,566,564
September	1,258,630	590,190	404,481,230	58,200	19,061,745	1,559,895
October	1,286,934	607,264	417,561,780	177,150	24,259,725	1,604,753
November	1,128,525	567,840	416,395,920	155,900	21,725,652	1,515,882
December	927,112	555,285	368,949,530	135,500	15,020,685	1,212,084
1929						
January	1,032,536	437,485	422,904,560	154,200	9,970,370	1,473,469
February	968,074	521,810	246,451,720	19,700	9,262,595	1,327,413
March	1,158,612	522,497	328,591,820	149,900	13,654,175	1,220,101
April	1,309,269	512,070	398,159,290	136,900	14,338,395	1,530,997
May	1,302,310	548,540	431,072,970	95,100	15,428,523	1,583,818
June	1,285,519	576,382	432,068,130	123,700	16,697,057	1,450,520
July	1,420,672	636,969	552,453,280	185,800	17,512,035	1,701,128
August	1,119,833	553,761	465,827,960	89,600	19,121,140	1,472,820
September	1,255,417	522,954	485,642,220	120,500	20,847,386	1,455,022

Table 7. Cold Storage Holdings

Year and Month	Eggs	Butter	Cheese	Beef			Veal	Pork			Lard	Mutton and Lamb	Poultry
				Fresh	Cured	In process of cure		Fresh	Cured	In process of cure			
1928	000doz.					Thousand pounds							
January	3,647	21,609	20,845	22,495	139	269	1,710	17,416	9,859	6,803	2,275	6,318	7,945
February	2,031	18,955	17,482	19,470	224	243	1,166	22,980	10,947	7,381	3,011	5,676	7,596
March	1,151	12,581	15,570	15,907	121	289	876	26,354	11,386	8,808	3,861	4,192	7,290
April	1,199	6,835	13,135	13,708	115	198	752	29,580	16,755	7,505	3,729	3,475	6,051
May	5,671	3,715	10,992	10,827	114	151	1,013	32,085	14,993	7,246	3,744	2,060	4,752
June	13,322	3,376	9,075	8,528	153	119	1,100	29,876	15,727	6,635	3,941	1,127	3,654
July	17,709	12,235	16,653	7,733	152	213	1,099	27,599	15,137	7,287	4,114	751	2,798
August	18,278	23,050	23,569	7,440	267	133	1,195	19,629	13,920	6,427	5,425	531	2,055
September	18,690	29,331	27,858	7,607	298	173	1,197	14,680	11,086	5,868	4,143	633	1,439
October	17,675	29,386	27,807	8,944	258	174	1,298	11,644	10,004	7,058	3,527	1,141	1,356
November	13,181	25,996	24,383	13,493	157	247	1,795	9,129	8,628	5,848	2,696	3,761	2,042
December	8,384	17,824	19,532	19,309	354	102	1,971	10,110	8,855	5,841	2,007	5,761	4,671
1929													
January	4,648	13,784	18,461	19,934	169	333	1,827	16,091	8,396	6,424	2,749	5,952	9,280
February	3,007	11,130	16,681	17,226	236	314	1,229	21,871	7,466	8,205	3,505	4,602	7,746
March	1,843	8,331	14,360	14,775	285	236	1,073	27,486	10,432	7,936	4,130	4,134	7,590
April	2,148	4,064	13,286	13,243	290	206	957	26,556	16,042	8,145	4,358	3,883	6,109
May	7,583	2,619	11,545	11,811	428	172	1,216	26,541	9,761	10,566	5,070	2,973	4,924
June	15,163	3,191	10,510	8,835	369	149	1,764	23,304	11,605	9,166	5,343	1,598	3,833
July	19,621	11,435	17,976	6,617	293	198	1,993	19,097	10,920	8,402	5,973	837	3,051
August	19,981	21,210	28,319	8,390	330	185	1,949	13,234	9,806	8,818	5,729	689	2,529
September	18,811	26,186	34,176	8,570	394	208	2,159	10,627	8,861	7,937	4,814	822	2,261
October	16,520	26,823	30,531	9,715	265	199	2,342	6,713	7,717	7,403	3,311	1,200	2,222
November													

Table 8. Production of Boots and Shoes

	Boots and shoes with leather or fabric uppers					Total footwear					
	Welts	McKays and all imitation welts	Nailed pegged, screw or wire fastened	Stitchdowns	Total	Mens'	Boys' and youths'	Women's	Misses' and childr'n's	Babies and infants'	Total
1928											
January	371,486	505,075	209,782	215,965	1,371,419	524,308	118,609	545,423	196,008	98,561	1,482,914
February	377,765	612,983	209,526	233,415	1,511,255	533,328	124,466	687,513	206,871	113,026	1,665,304
March	349,919	807,997	239,304	257,735	1,755,877	585,928	151,031	817,453	270,020	124,948	1,947,380
April	297,899	721,418	190,124	262,911	1,538,032	485,048	140,078	693,147	279,840	113,430	1,711,543
May	221,093	681,077	175,337	280,932	1,504,102	495,449	110,548	693,463	273,249	124,550	1,697,259
June	283,525	711,472	183,663	272,572	1,543,142	495,657	111,642	720,317	293,223	121,858	1,739,697
July	301,601	681,488	144,979	211,160	1,429,108	472,360	98,267	718,870	239,609	103,770	1,632,876
August	343,272	779,647	203,309	189,417	1,601,579	556,285	123,827	832,844	202,803	114,205	1,829,964
September	313,818	687,312	176,525	153,554	1,402,515	488,023	130,895	749,380	157,465	117,996	1,643,759
October	355,811	745,439	201,064	167,137	1,553,231	556,332	125,586	841,281	206,959	99,466	1,838,624
November	279,180	578,367	143,179	173,707	1,289,758	459,988	125,767	653,253	203,598	112,861	1,555,467
December	257,577	428,465	166,146	170,740	1,074,643	427,504	103,732	458,113	180,722	90,505	1,260,576
1929											
January	328,376	499,498	164,464	200,618	1,251,750	431,896	88,313	537,379	188,687	93,202	1,339,477
February	372,635	638,126	169,755	210,899	1,467,175	488,602	104,102	648,722	226,369	117,583	1,585,378
March	338,619	777,184	156,107	239,911	1,577,769	490,889	114,738	732,538	250,816	123,871	1,712,852
April	317,559	726,347	140,366	242,640	1,492,526	461,576	97,879	702,058	254,194	127,874	1,643,581
May	315,784	743,972	135,021	248,062	1,521,416	468,881	99,068	747,314	243,603	129,484	1,688,350
June	291,077	673,617	125,788	233,893	1,402,084	437,726	89,254	690,267	228,043	124,286	1,569,576
July	356,580	699,861	143,350	201,090	1,483,544	520,089	95,978	753,246	198,843	119,879	1,688,035
August	437,590	777,530	201,219	145,128	1,659,721	583,969	116,068	851,961	191,091	111,634	1,854,773
September	392,599	721,675	161,767	149,198	1,520,936	510,702	104,345	812,457	204,216	106,219	1,737,939

Table 9. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 and 1926 on page 8 in the number for January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons	Number		000 S. Tons.	000 Gallons.
1927											
July	1,019	78,261	4,710	8,484	162,449	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,116	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,663	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	187,848	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	188,697	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	59,485	6,696	12,239	196,761	78,390	118,258	15,227	2,946	2,472	74,495
April	1,304	67,624	4,340	7,065	191,594	74,736	112,780	20,517	3,694	1,697	22,623
May	1,541	69,251	4,883	6,910	202,596	87,811	117,655	29,764	4,178	2,520	66,703
June	1,359	82,065	4,897	8,469	190,757	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	187,434	94,422	82,807	20,122	5,104	2,743	74,986
August	1,158	78,141	5,480	7,518	200,480	91,522	88,677	24,274	6,971	3,472	85,937
September	1,892	77,691	6,295	4,971	186,396	90,516	99,888	16,572	4,621	3,228	101,229
October	2,130	78,478	6,593	13,842	217,290	93,186	108,987	13,016	5,520	3,704	95,738
November	2,175	96,937	6,270	16,955	223,645	95,426	108,463	8,154	3,615	3,505	82,711
December	1,672	148,895[2]	5,865	17,487	208,484	103,450	103,054	6,734	2,691	3,096	71,914
1929											
January	1,698	17,746	8,420	18,485	212,191	87,764	116,260	17,164	4,337	2,565	57,449
February	1,600	44,463	6,514	13,089	187,200	93,939	117,445	25,584	5,703	2,570	45,483
March	1,631	54,461	11,112	16,671	218,147	86,176	137,158	32,833	7,788	2,486	73,025
April	1,606	61,618	7,117	12,201	221,784	79,341	122,102	34,392	7,509	2,096	65,658
May	1,749	74,778	6,579	11,219	245,644	81,464	126,372	25,129	6,430	2,892	51,347
June	1,548	78,880	6,888	6,402	225,055	89,873	119,505	16,511	4,981	3,023	113,028
July	1,603	79,960	7,178	6,447	229,045	99,786	129,827	13,600	3,861	3,263	114,783
August	1,607	100,092	6,449	5,233	225,873	112,528	120,282	11,037	3,177	3,162	117,697
September	1,283	69,217	4,274	3,550	227,665	98,816	99,000	10,710	3,107	3,245	79,580
October	.....	89,145	4,079	11,812	251,914	91,409	115,674	8,975	5,548	3,644	122,600

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000, 000 Bush.		000, 000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1927													
July	91,369	80,787	41·9	8,616	8·6	40,447	35,242	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,926	37,020	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,779	37,060	304,295	1,652	9,061	86,797	88,426	77,242
October	93 936	105 821	66·9	44,240	23 4	49,744	44,235	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	50,053	45,001	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	45,182	40,265	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,828	35,850	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,663	32,955	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,447	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,399	33,800	252,131	1,800	26,983	44,152	36,829	33,444
May	113,582	120,154	109·6	18,846	34·2	43,840	38,100	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	43,510	37,931	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	45,418	39,739	290,677	1,973	15,783	44,711	39,684	36,551
August	114,175	113,904	31·1	3,278	29·2	48,203	42,184	312,816	1,889	25,340	81,280	76,342	74,234
September	106,066	111,856	95·4	31,251	30·9	50,877	44,937	361,247	1,757	11,663	84,545	86,503	77,027
October	112,341	143,955	157·7	69,815	48·9	61,871	55,498	420,263	2,489	8,041	70,803	61,926	57,740
November	102,967	170,092	184·2	63,356	80·6	55,350	49,606	380,405	2,466	6,844	40,924	28,656	27,318
December	94,621	133,245	227·2	57,814	53·2	49,189	43,976	275,678	2,208	5,515	31,926	23,708	22,529
1929													
January	96,959	97,296	215·7	25,389	25·0	38,398	35,990	252,217	2,203	4,164	38,328	24,865	22,800
February	97,042	83,812	201·7	16,215	19·7	38,429	32,332	261,410	1,792	4,634	31,932	21,899	20,184
March	135,287	117,520	188·2	27,043	27·5	44,754	37,951	282,315	2,022	14,811	37,104	27,695	25,044
April	97,517	67,154	165·7	18,180	10·6	45,034	38,316	283,745	1,961	29,113	48,523	41,557	38,118
May	125,615	109,436	139·9	16,153	31·1	45,291	38,578	306,728	2,182	26,616	50,395	42,793	39,542
June	111,949	114,492	117·6	18,149	29·8	44,860	38,360	310,885	1,900	22,021	44,365	36,744	34,010
July	114,201	105,686	107·1	19,753	20·8	47,362	40,747	313,292	2,192	16,465	46,183	36,852	34,447
August	111,631	98,395	102·5	2,340	13·0	45,617	38,851	318,200	2,019	15,022	61,317	55,254	51,313
September	99,380	89,424	177·0	24,149	9·6	.....	40,590	335,338	1,965	11,101	55,521	46,099	43,056
October	116,261	121,437	215·5	25,792	23·2	.....	43,121	353,095	2,558	.....	51,678	38,523	36,066

[1]Preliminary. [2]Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1927 was 91,268,000 lbs. and 29,524,000 lbs. respectively, and in 1928 the output in the last two periods was 102,310,923 lbs. and 46,583,721 lbs. respectively.

Graphique No 2 Chart No 2

Indexes of Physical Volume in Canada, 1919-1924-100.
Indices du volume physique au Canada, 1919-1924-100.

See table 2 Voir tableau 2

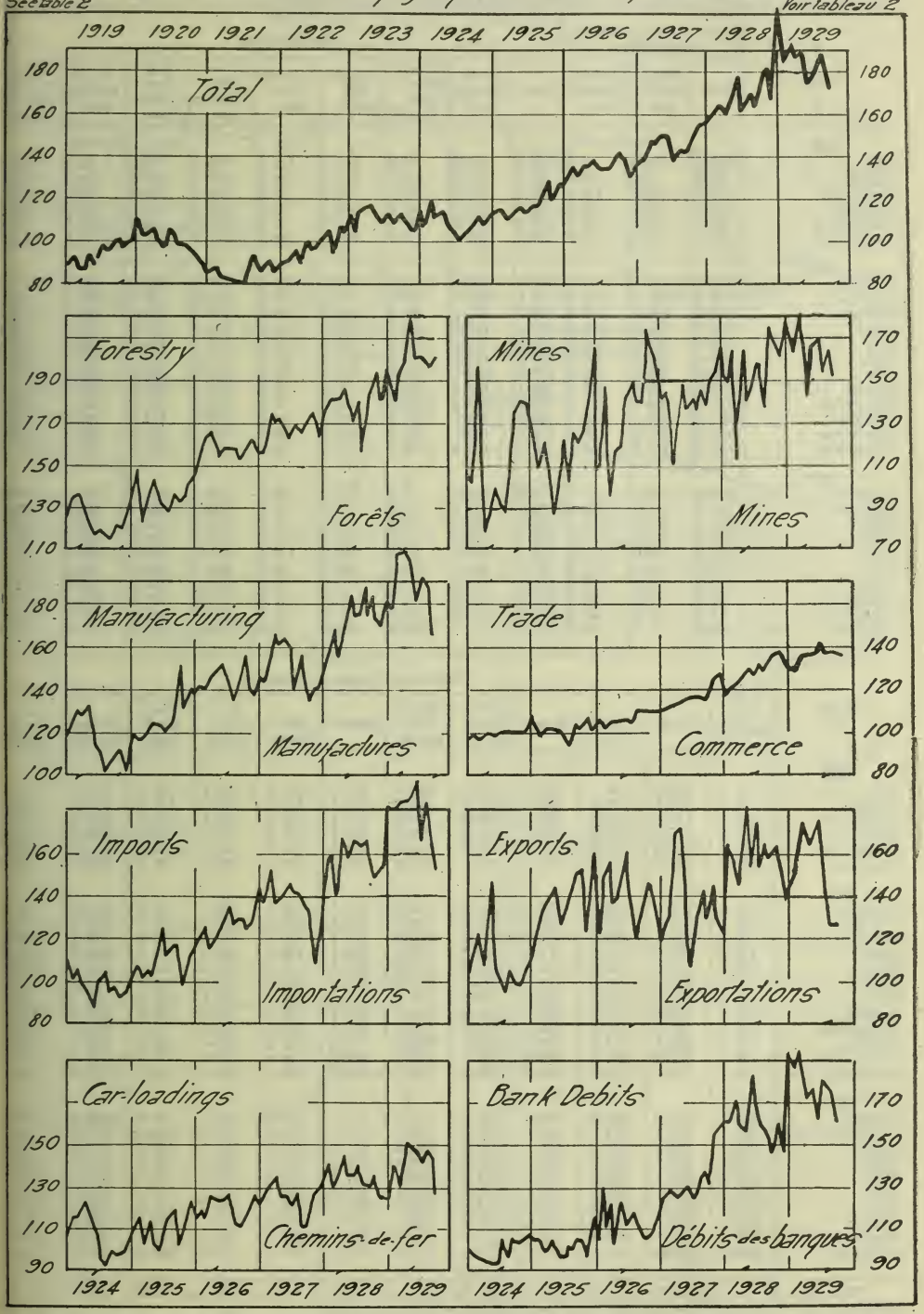


Table 10. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six-Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 and 1926 on page 9 in the number of January, 1928

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured	Cotton Imports.	Lumber Exports.	Newsprint Production	Pig Iron Production	Steel Production.	Automobile Production
1927												
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	221·0	262·3	102·9	168·2	134·0	68 0	116 5	106·2	230 2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89·8	174·9	188·1	147·6	85·2	121·9	82·0	229·0	155 3	135·5	388·9
September	474·1	599 2	116·5	176·1	163·6	112·0	100·1	72·8	2?0·2	153·6	152·5	252·3
October	17?·6	198·1	99·1	186·2	125·2	141·5	214·0	74·7	250·0	158·0	166·5	237·0
November	158·8	182·8	90·3	173·6	132·1	164·8	161·0	88·7	258·0	162·0	165·5	156·9
December	149·9	171·0	89·3	170·2	120·0	165·9	140·1	83·2	249·1	175·5	157·5	120·6
1929												
January	176·8	199·7	111·3	180·9	114·5	47·2	140·1	106·8	245·9	149·0	177·6	274·0
February	154·7	171·6	105·9	179·8	139·0	70·0	127·5	97·7	229·0	159·4	179·2	359·0
March	238·7	286·6	101·6	208·0	135·2	62·3	159·0	106·1	246·0	146·1	209·8	405·5
April	203·8	237·8	106·0	209·7	153·5	84·2	173·3	125·0	255·0	134·6	186·5	398·0
May	161·2	179·7	107·9	199·1	155·8	97·8	162·0	117·5	281·1	138·4	193·0	302·6
June	142·3	154·3	107·6	181·6	138·0	108·1	101·5	89·7	264·1	152·6	182·5	224·7
July	177·9	195·1	127·8	193·7	157·6	87·7	110·6	92·1	268·0	169·4	198·4	202·9
August	84·8	63·8	145·2	189·7	205·0	109·0	84 8	94·7	257·9	191·0	184·0	177·5
September	54·9	41·3	94·0	166·2	110·9	99·8	71·5	85·7	271·0	167·9	151·4	164·8
October	80·9	74·6	100·5	186·0	.....	160·5	182·8	94·4	284·0	155·2	176·9	185·6

Month	Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1927												
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·2
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·8
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	175·9
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	159·7
August	181·6	169·5	181·0	158·1	162·9	188·1	128·9	165·6	151·9	140·5	365·1	157·4
September	171·7	161·2	153·5	138·8	203·6	176·1	131·4	163·6	161·0	131·1	355·9	146·1
October	187·2	180·9	184·1	177·3	210·0	186·2	128·0	166·0	156·4	130·5	911·0	156·6
November	175·9	183·8	194·4	169·9	167·0	173·6	132·0	148·5	162·0	133·5	1,271·0	160·1
December	165·3	165·4	181·8	162·7	107·6	170·2	138·5	153·5	132·4	124·4	872·0	146·5
1929												
January	209·0	211·6	193·3	179·1	457·0	180·9	131·7	181·0	145·7	126·0	1,649·0	193·1
February	203·1	183·7	179·7	163·1	223·0	179·8	128·6	180·0	151·4	139·0	804·0	188·1
March	200·1	194·0	193·4	181·1	176·5	208·0	135·0	182·5	174·0	130·4	852·0	196·0
April	197·5	184·7	206·0	137·6	160·3	209·7	136·5	182·0	165·3	151·0	441·5	173·5
May	199·9	188·3	219·7	168·4	211·5	199·1	138·5	194·5	176·5	147·0	508·0	176·1
June	189·9	175·1	198·7	170·0	250·5	181·6	141·6	166·1	165·3	142·9	302·9	161·1
July	192·2	182·3	201·7	154·2	243·0	193·7	139·0	183·0	142·9	146·0	367·0	181·0
August	193·6	188·6	196·5	165·5	243·1	189·7	139·5	164·0	127·4	143·1	830·0	177·0
September	174·5	171·7	201·2	151·5	211·0	166·2	138·7	151·1	127·0	126·6	732·0	162·4
October	197·5	196·9	212·6	177·1	272·1	186·0	136·2	171·0	131·5	109·5	1,425·0	169·6

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

Graphique No 3 Chart No 3

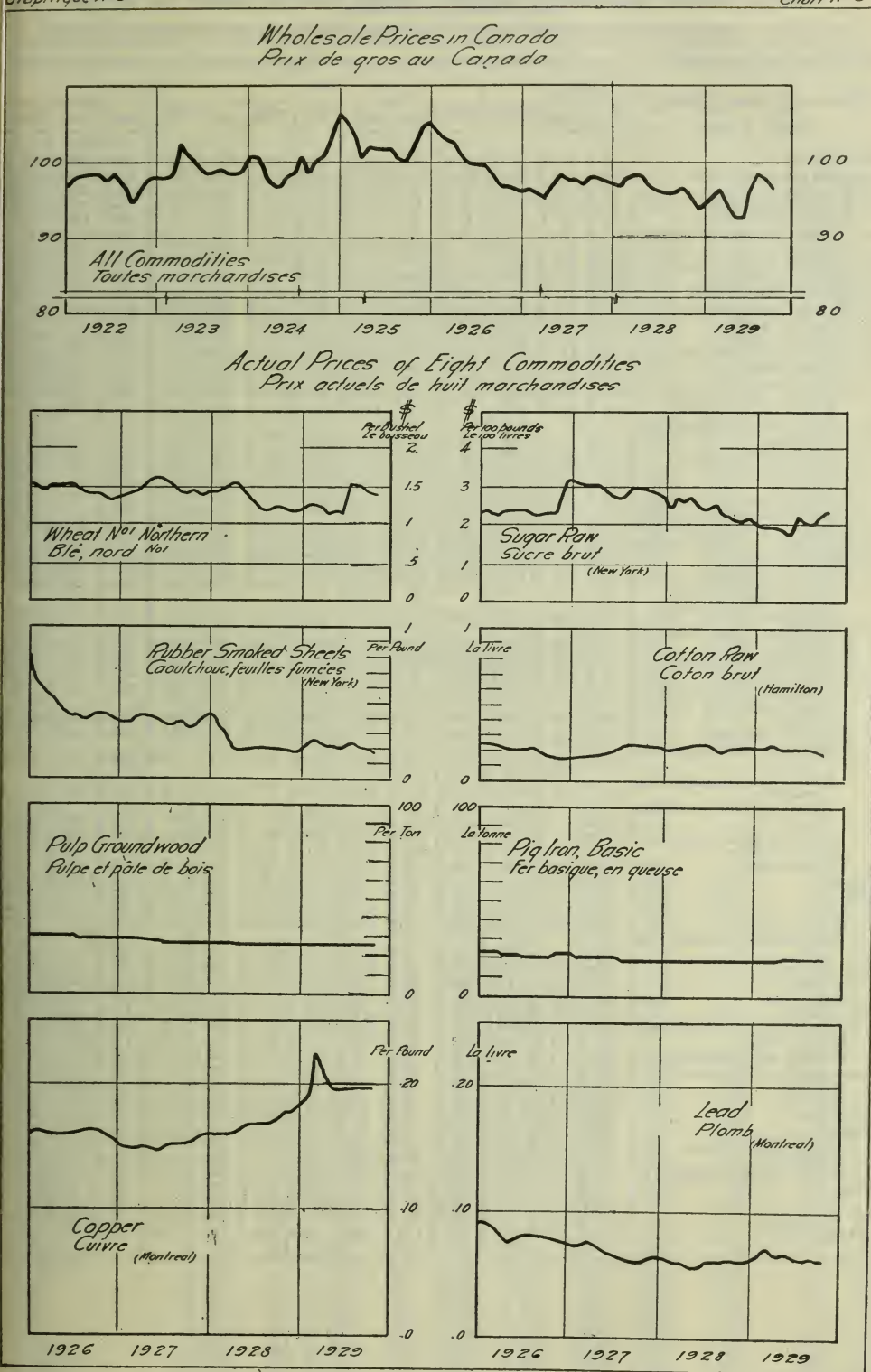


Table 11. Indexes of Employment by Industries: Monthly Average for Calendar Year 1926=100

For figures by months since 1921 on the 1926 base, see the Bureau's Report on Employment 1928 sent on request

Industries—First of Month	1928		1929										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufacturing	*115·1*	*113·4*	*107·8*	*112·8*	*115·7*	*116·5*	*119·8*	*121·2*	*120·3*	*121·6*	*119·8*	*120·2*	*117·2*
Animal products—edible	116·1	112·2	109·8	105·1	104·7	106·7	110·0	119·5	122·3	123·6	121·0	117·1	115·2
Fur and products	94·4	90·8	80·5	80·0	84·8	94·8	100·3	102·5	104·0	99·0	104·3	103·1	102·5
Leather and products	97·1	93·9	85·8	92·3	93·3	91·9	91·4	91·0	92·8	94·4	96·4	97·7	95·5
Lumber and products	109·2	95·4	84·2	87·6	95·0	95·3	107·9	120·7	122·7	124·5	120·7	116·6	106·1
Rough and dressed lumber	105·2	84·9	70·6	71·0	81·1	81·9	100·8	119·6	122·6	125·8	122·0	114·7	97·1
Furniture	120·6	121·4	112·9	121·9	123·8	120·2	123·5	123·7	123·4	126·2	121·7	125·4	128·1
Other lumber products	100·0	108·6	103·3	111·6	115·5	117·3	117·8	121·6	122·3	119·0	115·6	115·8	116·6
Musical instruments	121·7	116·4	110·4	102·5	103·3	93·2	97·8	96·5	99·9	99·5	99·4	101·8	102·8
Plant products—edible	116·2	111·8	98·1	97·2	100·2	101·6	101·6	104·8	112·3	118·4	123·4	134·8	122·7
Pulp and paper products	110·5	110·0	106·1	109·6	108·0	108·3	109·8	111·8	113·0	115·1	113·1	114·2	114·1
Pulp and paper	108·1	106·1	100·1	104·7	103·2	104·4	105·6	108·7	110·5	113·2	110·9	111·9	110·2
Paper products	112·5	115·3	107·2	110·4	109·7	110·3	111·2	111·4	113·3	113·7	115·3	116·8	116·6
Printing and publishing	112·2	113·7	114·6	116·3	114·3	113·3	115·0	116·0	116·1	118·1	115·3	116·3	118·6
Rubber products	145·6	145·3	142·2	138·9	138·5	133·3	139·7	143·6	143·4	145·2	140·6	137·2	136·3
Textile products	107·9	108·8	102·4	107·5	110·5	110·5	110·3	108·8	105·8	105·7	104·8	106·9	107·4
Thread, yarn and cloth	109·0	110·6	106·9	109·1	110·6	108·4	108·7	107·0	104·1	104·4	100·6	102·2	105·5
Hosiery and knit goods	108·5	113·5	109·4	110·7	111·5	112·6	115·6	114·0	113·3	107·2	113·1	115·4	117·1
Garments and personal furnishings	107·8	103·9	93·0	102·3	109·9	111·0	108·4	107·2	103·5	105·1	105·7	107·6	104·5
Other textile products	105·2	107·8	100·2	109·4	110·3	112·1	111·0	109·4	104·6	108·4	100·9	105·1	104·6
Plant products (n.e.s.)	120·1	125·6	113·5	127·3	121·9	121·2	124·0	125·2	125·6	128·1	120·0	128·2	130·0
Tobacco	108·6	117·9	96·1	120·3	111·4	108·9	113·2	112·8	111·8	115·4	103·3	115·5	118·7
Distilled and malt liquors	137·6	137·1	141·0	138·3	138·6	140·2	141·6	145·1	147·0	148·0	146·1	148·2	147·7
Wood distillates and extracts	161·5	159·4	153·5	151·0	152·9	170·2	176·8	186·5	183·8	171·4	160·8	177·3	186·3
Chemicals and allied products	111·6	114·0	110·2	112·8	112·9	118·9	118·9	117·6	118·7	117·9	120·6	120·6	122·3
Clay, grass and stone products	118·4	120·1	108·3	109·6	107·7	114·4	125·1	131·3	137·8	141·2	139·9	136·7	133·8
Electric current	128·1	123·9	114·1	115·6	116·5	117·0	121·9	132·3	137·0	139·4	136·8	138·9	132·1
Electrical apparatus	130·0	128·9	128·7	130·3	130·4	134·0	136·0	139·0	142·7	146·1	154·7	158·2	164·1
Iron and steel products	117·5	118·2	114·9	126·5	132·1	134·2	137·6	133·2	126·8	126·3	122·3	120·9	117·1
Crude, rolled and forged products	126·7	125·8	117·6	134·7	141·4	139·6	145·9	143·9	136·3	138·1	133·3	132·6	129·0
Machinery (other than vehicles)	125·2	124·2	117·4	127·1	127·1	128·0	133·9	133·3	132·1	136·5	131·9	132·5	133·2
Agricultural implements	136·6	147·4	106·8	121·1	125·3	124·0	126·2	124·9	127·8	125·9	108·3	103·0	96·8
Land vehicles	109·1	108·8	113·3	126·9	124·8	138·7	140·0	131·5	119·9	117·6	114·6	112·8	106·2
Automobiles and parts	132·3	122·7	130·1	177·7	194·9	209·0	215·2	182·9	145·3	130·3	129·1	126·8	115·2
Steel shipbuilding and repairing	103·0	108·7	112·8	105·2	112·8	122·2	136·7	135·2	142·7	149·4	142·1	146·2	133·7
Heating appliances	124·9	122·9	120·7	118·5	132·1	132·1	133·6	137·9	133·6	132·7	130·8	138·0	139·4
Iron and steel fabrication (n.e.s.)	150·2	154·5	150·4	167·6	173·2	169·7	174·6	178·2	178·4	182·6	181·3	175·3	185·2
Foundry and machine shop products	120·4	121·3	120·2	132·0	134·6	137·0	138·9	137·2	127·6	123·8	128·3	123·0	115·4
Other iron and steel products	117·6	117·5	106·8	111·6	111·9	114·1	118·8	117·4	117·0	117·2	114·2	113·7	114·6
Non-ferrous metal products	123·6	126·1	121·7	128·0	135·3	131·7	134·3	136·5	134·8	136·7	133·6	132·9	135·7
Mineral products	133·7	131·5	122·9	126·1	126·3	128·0	133·7	136·7	141·7	147·8	148·8	149·1	149·4
Miscellaneous	111·9	109·1	105·4	108·9	121·1	112·0	112·5	113·2	113·4	113·0	118·4	116·6	113·7
Logging	*139·3*	*178·1*	*171·0*	*178·3*	*167·8*	*83·1*	*75·8*	*92·7*	*80·1*	*74·0*	*83·6*	*117·1*	*173·3*
Mining	*121·2*	*121·0*	*116·2*	*117·8*	*115·9*	*112·9*	*115·6*	*115·8*	*119·5*	*122·1*	*123·8*	*126·6*	*128·0*
Coal	110·6	113·4	111·1	113 7	111·6	103·3	101·5	99·3	102·9	104·2	105·9	110·0	112·0
Metallic ores	135·0	130·2	126·6	128·3	125·6	129·3	132·2	138·4	140·3	145·1	147·2	149·7	152·7
Non-metallic minerals (except coal)	138·8	134·4	118·0	115·4	115·8	121·9	142·1	140·9	148·2	151·8	153·2	151·6	149·7
Communications	*114·1*	*114·7*	*112·6*	*110·9*	*112·0*	*113·5*	*117·3*	*120·9*	*123·8*	*126·0*	*128·8*	*178·1*	*125·8*
Telegraphs	124·5	122·8	117·8	108·1	109·4	114·2	118·6	126·8	130·5	133·7	140·3	135·7	132·5
Telephones	111·4	112·6	111·2	111·7	112·7	113·3	116·9	119·3	122·0	123·9	125·7	126·0	124·0
Transportation	*113·4*	*112·2*	*102·6*	*101·6*	*99·8*	*101·8*	*108·1*	*113·9*	*117·5*	*117·2*	*117·2*	*114·3*	*113·8*
Street railways and cartage	121·5	118·2	113·4	114 4	112·3	113·3	119·6	125·1	128·7	130·5	134·3	132·9	131·7
Steam railways	112·6	111·0	103·5	102·6	101·3	102·7	106·0	109·9	113·1	113·3	112·2	109·6	108·4
Shipping and stevedoring	106·9	111·0	83·4	78·6	74·4	81·0	104·7	120·3	126·0	120·8	121·2	113·8	117·4
Construction and Maintenance	*137·4*	*113·2*	*87·4*	*79·3*	*80·0*	*85·4*	*112·0*	*144·6*	*164·5*	*186·8*	*181·3*	*162·4*	*153·6*
Building	136·0	125·0	96·6	93·0	94·3	102·5	114·3	134·7	148·8	170·2	174·8	169·7	173·7
Highway	106·2	111·8	70·4	43·0	40·7	38·2	77·9	144·3	213·3	298·2	293·5	240·7	214·8
Railway	127·4	102·5	85·0	79·9	81·4	87·3	123·2	154·2	160·4	153·8	137·7	119·7	106·0
Services	*120·8*	*117·2*	*118·0*	*117·3*	*119·1*	*121·1*	*121·6*	*131·1*	*145·4*	*146·6*	*146·6*	*141·0*	*131·6*
Hotels and restaurants	114·9	112·9	114·9	113·2	113·7	115·6	113·8	131·9	154·8	159·3	158·3	149·4	132·4
Professional	121·5	116·1	113·6	118·5	129·3	124·5	126·3	122·5	126·6	122·6	124·5	118·4	119·8
Personal (chiefly laundries)	129·5	124·2	124·0	123·4	124·5	128·9	133·5	132·5	135·1	132·9	133·2	133·9	134·1
Trade	*121·3*	*127·4*	*128·5*	*119·7*	*117·8*	*122·5*	*124·0*	*126·0*	*127·7*	*126·1*	*127·8*	*128·2*	*130·7*
Retail	124·8	133·7	136·8	124·5	121·9	127·9	128·8	130·8	132·8	129·4	130·1	130·6	134·6
Wholesale	113·8	113·8	110·4	109·4	109·0	110·8	113·7	115·4	116·8	118·7	122·7	122·9	121·8
All industries	*118·9*	*116·7*	*109·1*	*110·5*	*111·4*	*110·4*	*116·2*	*122·2*	*124·7*	*127·8*	*126·8*	*125·6*	*124·6*

Table 12. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Data for 1925 were given on page 13 of the Monthly Review for November, 1927.

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1926											
October	1,085,787	15,186	1,100.973	5,289	452,722	486,608	64,698	76,470	11,748	3,437	144,160
November	1,097,108	15,434	1,112,542	9,580	473,552	467,457	70,246	76,272	13,100	2,334	128,041
December	1,127,746	18,538	1,146,284	8,910	470,317	493,418	74,095	81,006	14,823	3,715	127,568
1927											
January	1,114,673	17,313	1,131,986	9,335	458,883	490,179	77,619	78,657	13,643	3,670	130,894
February	1,050,777	15,793	1,066,570	9,038	453,160	438,087	77,421	73,071	11,826	3,967	121,829
March	1,134,358	16,223	1,150,581	11,022	496,012	473,423	81,303	72,598	11,800	4,423	133,702
April	1,095,261	15,075	1,110.336	9,650	489,349	447,277	76,248	72,737	11,024	4,051	129,709
May	1,102,464	13,768	1,116.232	7,038	503,566	443.576	73,979	74,305	10,482	3,286	124,749
June	1,096.897	13,201	1,110.098	5,599	509,764	443.664	64,953	72,917	10,249	2,952	139,439
July	1,092,837	14,572	1,107.409	4,806	517,373	430,298	64,308	75.552	10,549	4,023	138,085
August	1,217,276	15,558	1,232,834	8,077	561,292	492,979	71,902	83,026	11,007	4,551	157,197
September	1,184.954	15,850	1,200.804	6,396	551,461	471,868	75.009	80,220	11,676	4,174	154.047
October	1,297.158	19,203	1,316,361	8,937	616,227	498,331	87,717	85,946	12,814	6,389	142.991
November	1,295.667	21,969	1,317.636	10,167	606.904	492.833	99,148	86,615	14,516	7,453	129,414
December	1,347,691	22,658	1,370,349	10,686	639.749	504,605	100,776	91,875	16,609	6,049	130,558
1928											
January	1,306,298	20,245	1,326,543	10,908	613,339	492,035	96,676	93,340	15,315	4,930	124,023
February	1,264,178	17,852	1,282,030	10,342	604,439	469,216	92,359	87,822	13,618	4,239	122,906
March	1,324,612	17,939	1,342,551	10,785	621,465	499,059	100,638	92,665	14,113	3,826	135,961
April	1,254,791	17,147	1,271,938	9,817	601,969	464,846	92,658	85,501	13,750	3,397	122,154
May	1,264,792	16,019	1,280,811	9,643	600,568	487,733	85,447	81,401	12,257	3,762	134,830
June	1,228,235	14,089	1,242,324	9,452	596,804	462,239	83,252	76,488	11,251	2,838	127,409
July	1,233,410	14,955	1,248,365	9,266	614,556	448,102	82,121	79,365	11,699	3,256	130,124
August	1,297,731	15,825	1,313,556	8,212	637,862	478,979	86,367	86,311	12,631	3,194	145,678
September	1,261,501	18,931	1,280,432	6,455	608,132	472,256	90,594	84,064	12,911	6,020	129,501
October	1,439,477	20,971	1,460,448	8,571	724,509	503,032	108,044	95,321	15,922	5,049	154,627
November	1,416,958	24,562	1,441,520	10,834	737,298	498,711	75,414	94,701	19,207	5,355	137,810
December	1,413,388	27,541	1,440,929	12,401	714,213	505,131	79,335	102,308	21,551	6,163	122,734
1929											
January	1,478,243	28,920	1,507,163	14,242	728,703	515,864	117,592	101,842	21,835	7,085	114,267
February	1,315,207	31,282	1,346,489	14,341	645,934	470,824	103,364	80,744	18,546	12,736	110,645
March	1,440,734	29,786	1,470,520	15,995	714,729	514,451	105,704	89,855	18 206	11 580	126,648
April	1,378,579	30,524	1,409,103	15,677	685·180	493,997	97,453	86,272	19,527	10,997	110,692
May	1,431,806	24,881	1,456,687	15,424	709,909	517,402	101,418	87,653	16,414	8,487	112,302
June	1,360,010	17,249	1,377,259	14,543	677·055	492,233	87,191	88.988	13,626	3,623	119,394
July	1,392,857	17,852	1,410,709	14,813	696,621	506,577	86,941	87,935	14,211	3,641	128,601
August	1,428,016	19 363	1,447,379	15 109	713 519	518.408	88.049	92 931	14.897	4 466	133,159
September	1,455,053	22,034	1,477,117	14,155	746,647	506,352	95,257	92,642	15,044	7,020	136,301
October	1,550.042	35,241	1,594,283	16 597	813,794	529 568	105.049	94 034	19.654	15.587	126,360

(B) Average Daily Output.

1926											
October	35,025	490	35,515	170	14,604	15,697	2,087	2,467	379	111	4,650
November	36,570	515	37,085	319	15,785	15,582	2,342	2,542	437	78	4,268
December	36,379	598	36,976	287	15,172	15,917	2,390	2,613	478	120	4,115
1927											
January	35,957	558	36,515	301	14,803	15,812	2,504	2,537	440	118	4,222
February	37,527	564	38,091	323	16,184	15,645	2,765	2,610	422	142	4,351
March	36,592	523	37,115	356	16,000	15,271	2,623	2,342	381	142	4,313
April	36,509	502	36,011	322	16,311	14,910	2,542	2,424	367	135	4,327
May	36,563	444	36,007	227	16,244	14,309	2,386	2,397	338	106	4,024
June	36,563	440	37,003	186	16,992	14,788	2,165	2,432	342	98	4,648
July	35 252	470	35,722	155	16,689	13,830	2,091	2,437	340	130	4,454
August	39,266	502	39,768	261	18,106	15,902	2,319	2,678	355	147	5,071
September	39,498	528	40,026	213	18,382	15,729	2,500	2,674	389	139	5,131
October	41,844	619	42,463	288	19,878	16,076	2,829	2,773	413	206	4,613
November	43,189	732	43,921	339	20,230	16.428	3,305	2,887	484	248	4,314
December	43,473	731	44,201	345	20,637	16,277	3,250	2,964	536	195	4,211
1928											
January	42,138	653	42,791	352	19,785	15,872	3,118	3,011	494	159	4,001
February	43,592	615	44,207	357	20,843	16,179	3,185	3,028	470	146	4,238
March	42,729	579	43,308	348	20,047	16,099	3,246	2,989	455	124	4,386
April	41,826	571	42,397	327	20,066	15,494	3,089	2,850	458	113	4,072
May	40,799	517	41,317	311	19,373	15,733	2,756	2,626	396	120	4,349
June	40,941	470	41,411	315	19,893	15,409	2,775	2,549	375	95	4,247
July	39,787	482	40,269	299	19,824	14,455	2,649	2,560	377	105	4,198
August	41,862	510	42,372	265	20,576	15,450	2,786	2,785	407	103	4,699
September	42,050	631	42,681	215	20,271	15,742	3,020	2,802	431	200	4,317
October	46,435	676	47,111	276	23,371	16,228	3,485	3,075	514	162	4,985
November	47,232	819	48,051	361	24,576	16,624	2,514	3,157	640	179	4,575
December	45,593	888	46,481	400	23,040	16,294	2,559	3,300	695	199	3,959
1929											
January	47,685	933	48,618	459	23,507	16,641	3,793	3,285	704	229	3,689
February	46,971	1,117	48,088	512	23,069	16,815	3,691	2,884	662	455	3,952
March	46,475	961	47,436	516	23,056	16.595	3,410	2,898	587	374	4,085
April	45,953	1,017	46,970	523	22,839	16,467	3,248	2,876	651	366	3,690
May	46,187	803	46,990	498	22,900	16,690	3,272	2,827	530	273	3,623
June	45,333	575	45,908	485	22,568	16,408	2,906	2,966	454	121	3,980
July	44,931	575	45,506	478	22,472	16,341	2,804	2,836	458	117	4,148
August	46,065	624	46,689	487	23,017	16.723	2,840	2.998	480	144	4,295
September	48,502	735	49,237	472	24,888	16,879	3,175	3,088	501	234	4,543
October	50,291	1,137	51,428	535	26,251	17,033	3,389	3,033	634	503	4,076

Table 13. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 and 1926 on pages 14 and 15 in the number of January, 1928.

Month.	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
July	50,881	16,369	109·7	2,687	39,745	121	670	517	112·8	56·1	2,256	13
August	29,881	29,478	110·5	2,607	38,190	147	838	131	113·2	51·7	2,701	24
September	32,788	14,462	111·0	2,844	35,097	128	410	223	112·2	55·4	2,266	6
October	47,135	18,848	110·3	3,512	47,818	184	1,522	152	108·1	56·6	2,902	15
November	36,260	12,858	108·8	4,151	44,639	187	699	85	100·1	54·8	2,594	9
December	36,682	11,756	108·1	4,274	48,580	176	172	41	99·1	63·4	2,996	9
1928												
January	20,480	7,717	100·7	3,399	47,270	197	79	41	97·1	53·0	2,565	17
February	25,875	10,318	102·0	3,102	39,962	188	266	40	97·0	50·7	2,251	14
March	22,946	15,128	102·6	3,215	44,505	164	284	1,114	97·5	63·5	2,545	6
April	56,346	18,606	102·3	3,298	46,295	138	2,558	274	98·5	62·6	2,767	10
May	70,684	27,516	106·8	4,230	49,581	148	19,578	302	101·3	69·7	2,395	11
June	59,926	22,752	113·8	3,881	51,456	133	2,248	288	107·2	63·1	3,104	12
July	38,360	25,762	117·7	3,482	49,076	139	784	980	116·2	67·7	2,360	8
August	39,449	17,449	119·3	3,243	43,136	142	3,851	499	117·0	60·6	2,521	20
September	45,439	20,374	119·1	3,051	38,500	165	3,521	153	115·4	56·4	2,148	12
October	44,585	21,558	118·8	4,273	55,351	200	1,694	398	114·9	65·2	3,040	13
November	29,038	15,831	118·9	4,432	54,498	193	1,105	150	109·5	63·8	2,720	7
December	18,905	16,095	116·7	3,866	56,223	230	202	101	108·1	69·1	3,132	20
1929												
January	41,963	8,365	109·1	4,095	50,116	252	94	429	103·3	66·7	2,539	18
February	28,426	10,473	110·5	3,427	46,957	197	603	38	104·6	58·0	2,511	9
March	27,125	24,057	111·4	3,982	49,060	176	194	888	106·8	66·6	2,482	7
April	43,328	29,621	110·4	3,623	52,901	177	1,154	1,729	107·5	64·9	3,187	14
May	64,860	24,007	116·2	4,128	50,673	181	1,970	613	103·3	68·8	2,690	11
June	72,420	27,637	122·2	3,580	54,136	154	1,816	423	112·5	61·5	3,074	6
July	57,941	22,826	124·7	4,004	55,799	149	1,484	728	117·9	79·4	3,004	5
August	58,622	21,560	127·8	3,667	43,032	141	1,566	830	127·5	64·2	2,722	5
September	46,959	17,108	126·8	3,470	43,520	155	1,714	901	127·3	60·1	2,940	6
October	57,084	18,064	125·6	4,713	52,634	161	8,150	248	123·7	73·8	3,061	13
November			124·6						124·6			

Month.	Quebec.						Ontario.					
1927												
July	14,173	2,881	109·6	958·7	10,992	42	28,206	8,916	108·9	1,026·1	15,482	43
August	9,678	19,722	109·8	858·6	11,352	55	11,945	5,837	109·2	1,035·2	13,562	46
September	9,811	3,901	110·5	965·1	10,031	45	18,213	7,082	110·5	1,208·0	12,699	51
October	18,794	5,263	110·0	1,251·1	14,159	66	20,356	10,136	111·1	1,396·9	18,647	69
November	13,442	4,141	110·2	1,561·1	12,389	72	10,088	6,483	109·8	1,561·1	16,151	64
December	4,119	3,417	110·1	1,561·2	13,207	67	26,852	5,989	109·1	1,712·3	17,743	69
1928												
January	6,515	1,944	99·6	1,172·6	12,159	58	10,989	4,213	101·9	1,432·4	19,426	82
February	14,512	1,715	101·6	1,104·5	11,555	68	5,845	4,159	104·9	1,266·6	15,800	69
March	7,188	3,408	100·9	1,082·8	12,882	68	9,736	6,042	106·3	1,323·8	17,577	54
April	19,985	2,992	99·2	1,198·0	14,261	54	23,713	7,925	106·0	1,306·8	16,990	43
May	20,473	6,889	103·0	1,584·9	13,303	51	15,536	13,184	110·1	1,620·7	20,015	57
June	10,983	5,890	110·7	1,416·9	14,430	46	32,837	10,680	115·5	1,517·1	19,908	48
July	13,173	3,960	113·6	1,195·6	12,679	54	13,762	15,279	117·7	1,313·0	20,068	44
August	9,908	4,628	114·1	1,126·6	11,510	50	14,870	6,940	119·6	1,176·7	16,251	49
September	13,389	5,226	115·7	983·6	10,513	66	20,082	8,443	120·1	1,248·6	15,519	67
October	16,630	5,546	114·3	1,410·4	14,762	75	19,871	10,730	121·2	1,648·6	21,968	86
November	7,492	4,091	114·8	1,377·9	13,165	72	12,493	7,491	121·8	1,773·5	20,935	80
December	3,939	3,645	112·6	1,258·8	15,456	105	8,619	9,690	120·5	1,580·7	20,210	79
1929												
January	4,579	1,060	103·3	1,527·6	13,570	108	12,473	4,871	113·8	1,659·0	20,016	101
February	12,356	921	105·9	1,187·1	13,465	80	10,137	5,738	117·0	1,467·6	19,402	75
March	6,684	11,374	104·7	1,506·1	14,363	78	13,918	6,650	118·4	1,533·5	20,462	66
April	10,820	6,778	101·1	1,147·7	14,582	87	18,630	10,182	117·4	1,533·5	21,606	55
May	24,807	6,992	107·3	1,325·9	12,720	74	18,162	8,657	123·8	1,793·8	20,940	73
June	16,085	5,517	115·9	1,183·9	14,426	67	28,367	9,851	126·2	1,524·2	21,918	52
July	15,137	5,033	119·4	1,538·5	14,039	76	28,074	9,485	127·2	1,498·4	24,289	49
August	24,509	4,203	121·3	1,282·3	12,280	56	19,972	9,007	128·0	1,405·5	16,220	42
September	21,829	4,547	120·5	1,247·7	12,860	70	16,754	7,171	126·9	1,388·9	16,290	57
October	23,860	5,501	120·2	1,716·3	14,951	65	14,369	7,718	128·4	1,642·9	19,544	54
November			122·8						126·5			

Table 13. Trend of Business in the Five Economic Areas—*Concluded*

Month.	Prairie Provinces.						British Columbia.					
	Construction contracts awarded.[1]	Building permits	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
July	4,653	2,774	110·7	480·9	8,443	14	3,180	1,282	109·1	165·6	2,572	9
August	3,690	1,884	114·0	492·4	8,202	13	3,730	1,421	110·0	169·5	2,573	9
September	2,401	1,652	114·4	446·8	7,538	21	1,954	1,605	108·7	168·4	2,563	5
October	2,686	1,570	111·7	618·1	8,905	30	3,777	1,728	107·8	189·1	3,205	4
November	2,869	752	110·7	791·4	10,472	38	3,163	1,397	104·2	187·4	3,033	4
December	3,641	236	110·8	730·4	11,531	26	1,898	2,073	101·0	206·8	3,103	5
1928												
January	1,994	312	107·5	533·6	9,838	36	905	1,205	91·4	207·5	3,282	4
February	1,372	897	103·2	482·7	7,572	29	3,880	3,508	93·5	197·4	2,784	8
March	1,883	2,760	101·8	528·1	8,590	26	3,855	1,805	97·0	217·2	2,861	10
April	7,136	4,853	101·9	525·2	9,238	25	2,955	2,562	100·0	205·4	3,039	6
May	10,541	5,447	108·5	751·6	10,663	22	4,556	1,693	105·4	203·6	3,205	7
June	10,294	4,053	121·5	622·8	10,938	23	3,565	1,840	109·9	200·9	3,076	4
July	8,544	4,236	129·8	706·5	10,649	22	2,097	1,308	114·0	198·8	3,007	11
August	6,930	4,035	132·5	633·9	10,143	17	3,889	1,347	116·4	201·6	2,747	6
September	4,933	3,155	127·8	588·4	7,935	17	3,516	3,398	115·5	173·9	2,585	3
October	3,625	3,651	126·4	912·7	11,941	20	2,766	1,233	114·0	235·7	3,640	6
November	3,879	1,441	128·6	991·5	14,429	30	4,068	2,658	112·1	225·1	3,249	4
December	2,902	751	125·3	728·0	13,503	25	3,243	1,908	107·9	229·6	3,922	1
1929												
January	17,107	429	116·6	591·6	10,659	21	7,710	1,516	100·4	250·4	3,334	4
February	2,110	1,956	113·1	479·1	8,574	27	3,220	1,821	96·4	235·5	3,005	6
March	3,726	3,709	112·3	573·5	8,858	21	2,593	1,435	103·7	302·5	2,901	4
April	7,449	6,944	113·9	623·3	10,080	16	5,276	3,988	106·0	254·0	3,446	3
May	15,509	4,940	119·7	689·4	10,036	19	3,411	1,806	111·6	249·8	4,374	4
June	20,334	6,154	132·4	575·1	10,901	24	5,819	5,692	117·5	235·1	3,817	5
July	9,193	4,834	136·7	654·6	10,236	16	4,053	2,716	118·2	232·8	4,231	3
August	9,240	6,291	146·8	687·8	7,548	28	3,336	1,229	122·7	227·2	3,262	10
September	4,568	3,030	143·3	549·6	8,252	17	2,066	1,456	121·5	223·4	3,169	5
October	5,975	3,300	134·2	1,024·5	11,239	24	4,731	1,297	118·2	256·0	3,839	5
November			129·5						113·9			

[1]*MacLean Building Review.* [2]Life Insurance Sales Research Bureau, Hartford, Conn.

Notice Deposits of Chartered Banks, at end of month shown, 1919-1929

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1919	990·0	1,018·2	1,037·9	1,071·0	1,108·0	1,139·6	1,175·1	1,196·6	1,227·4	1,622·7	1,137·9	1,138·1
1920	1,163·3	1,187·1	1,197·7	1,209·6	1,229·1	1,243·7	1,253·2	1,261·6	1,270·2	1,271·3	1,292·0	1,293·0
1921	1,313·1	1,318·9	1,319·1	1,313·8	1,315·8	1,308·8	1,295·2	1,279·8	1,263·8	1,251·3	1,252·2	1,240·8
1922	1,233·2	1,231·3	1,230·6	1,218·2	1,197·8	1,181·4	1,175·8	1,164·1	1,158·5	1,156·4	1,167·6	1,184·7
1923	1,195·4	1,211·3	1,218·3	1,227·3	1,231·0	1,214·2	1,200·1	1,190·0	1,178·7	1,141·1	1,179·9	1,180·0
1924	1,184·5	1,192·6	1,192·6	1,211·5	1,204·8	1,189·0	1,189·2	1,178·9	1,177·4	1,189·1	1,231·9	1,237·6
1925	1,249·6	1,260·9	1,266·2	1,264·0	1,259·9	1,253·7	1,255·0	1,261·4	1,268·6	1,277·6	1,298·8	1,318·9
1926	1,316·3	1,332·8	1,337·6	1,340·5	1,334·8	1,328·2	1,329·9	1,343·1	1,335·9	1,347·6	1,367·3	1,372·8
1927	1,381·5	1,389·6	1,396·8	1,405·2	1,389·8	1,380·3	1,379·0	1,389·7	1,395·3	1,406·0	1,431·0	1,444·5
1928	1,466·1	1,477·8	1,487·7	1,511·8	1,516·2	1,487·9	1,489·1	1,482·5	1,484·8	1,511·6	1,523·5	1,520·3
1929	1,526·0	1,518·5	1,512·1	1,508·4	1,486·5	1,466·1	1,453·2	1,459·7	1,470·5			

Indexes of Prices of Common Stocks of Chartered Banks of Canada, 1926=100

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1919	91·3	90·9	90·4	90·3	90·7	91·1	91·3	90·5	90·3	90·0	90·0	89·5
1920	89·3	89·3	89·6	89·1	89·4	87·1	86·4	85·2	84·0	82·6	82·7	83·1
1921	85·1	86·4	85·9	85·4	85·2	84·4	83·8	84·5	84·4	84·9	84·9	85·3
1922	84·6	83·9	83·9	84·5	84·3	84·2	84·3	84·6	84·7	85·4	86·2	86·2
1923	89·1	89·8	90·2	90·4	90·8	90·2	88·3	87·1	86·1	84·9	85·0	85·1
1924	85·6	85·7	85·4	84·5	84·3	84·1	84·3	84·5	86·4	88·9	91·0	90·7
1925	91·1	91·4	91·9	91·2	91·3	92·4	93·3	94·1	96·1	98·3	99·1	99·3
1926	100·0	100·3	99·6	98·8	98·6	99·4	100·4	100·0	100·3	100·2	100·3	102·0
1927	105·9	106·6	106·9	107·1	108·9	111·0	114·2	119·9	128·1	124·9	121·6	126·4
1928	129·3	134·4	134·6	146·7	146·8	139·1	136·7	136·5	139·9	142·2	144·6	147·4
1929	150·2	147·7	143·5	140·9	135·6	139·7	135·0	135·4	133·2	131·4		

Table 14. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,497

Clearing House Centres	1928			1929									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Sept.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	36·6	34·8	38·1	38·7	32·2	36·2	33·9	38·0	31·6	44·0	31·0	31·7	37·7
Moncton	8·0	7·3	8·8	6·6	7·5	7·3	7·5	7·5	8·7	8·7	9·0	8·1	9·5
Saint John	20·6	21·8	22·2	21·4	18·3	23·0	23·5	23·3	21·2	26·7	24·2	20·3	26·5
Total	65·2	63·8	69·1	66·7	58·0	66·6	64·9	68·8	61·5	79·4	64·2	60·1	73·8
Quebec—													
Montreal	1,324·6	1,289·5	1,174·3	1,454·1	1,125·9	1,427·3	1,072·0	1,248·7	1,110·7	1,474·0	1,200·1	1,164·9	1,624·8
Quebec	70·9	73·2	72·4	63·1	51·7	67·8	64·1	65·4	62·0	53·0	69·9	72·0	78·9
Sherbrooke	14·8	15·2	12·1	10·5	9·6	11·0	11·5	11·8	11·1	11·5	12·3	10·8	12·7
Total	1,410·4	1,377·9	1,258·8	1,527·6	1,187·1	1,506·1	1,147·7	1,325·9	1,183·9	1,538·5	1,282·3	1,247·7	1,716·3
Ontario—													
Brantford	14·0	14·0	13·9	12·8	12·4	13·8	13·8	13·1	14·6	15·4	14·4	12·8	16·0
Chatham	7·9	9·7	10·7	7·7	8·1	12·1	10·2	8·7	10·0	8·7	8·8	7·9	9·4
Fort William	9·5	12·3	10·8	7·4	8·6	7·0	8·2	8·5	7·4	9·6	9·0	8·1	9·6
Hamilton	82·6	69·5	61·9	67·5	66·9	72·9	73·1	88·1	76·0	81·6	74·2	74·8	80·0
Kingston	8·0	8·1	7·4	7·5	6·2	7·2	6·3	6·9	6·6	7·9	6·6	6·5	8·1
Kitchener	13·2	13 3	14·9	13·4	11·4	12·1	12·3	12·9	13·6	13·7	12·9	12·4	14·8
London	38·4	34·3	39·1	34·0	28·6	32·4	39·7	37·8	35·4	35·1	31·9	36·6	38·9
Ottawa	177·2	250·4	203·0	167·2	129·3	132·9	177·0	208·7	198·1	166·2	166·5	128·6	176·1
Peterborough	8·3	8·0	8·7	8·0	7·1	7·9	7·8	7·9	7·4	7·9	7·9	7·3	8·1
Sarnia	14·4	13·2	10·8	10·3	8·8	9·9	11·3	10·7	12·4	12·7	14·2	14·7	17·4
Sudbury												7·7	9·4
Toronto	1,220·5	1,289·8	1,150·8	1,272·3	1,145·4	1,169·9	1,116 8	1,331·7	1,076·0	1,088·7	1,016·7	1,030·3	1,207·3
Windsor	54·5	50·9	48·6	50·9	34·7	55·4	56·9	58·8	66·5	50·8	42·4	41·2	47·8
Total	1,648·6	1,773·5	1,580·7	1,659·0	1,467·6	1,533·5	1,533·5	1,793·8	1,524·2	1,498·4	1,405·5	1,388·9	1,642·9
Prairie Provinces—													
Brandon	8·0	7·3	6·2	4·4	3·8	4·0	4·8	5·1	4·6	5·6	4·9	5·5	7·6
Calgary	107·1	111·7	108·2	105·6	83·5	131·5	122·5	99·0	84·8	84·7	106·6	103·0	130·7
Edmonton	57·7	52·5	53·4	49·5	36·9	44·6	48·0	49·4	56·6	55·0	43·9	45·9	60·7
Lethbridge	11·4	11·0	9·7	8·1	6·1	6·9	6·6	6·4	7·0	7·7	9·0	9·6	12·3
Medicine Hat	6·0	6·3	5·7	4·7	3·8	4·9	4·6	4·0	4·3	4·6	4·2	4·8	6·2
Moose Jaw	13·2	12·9	12·4	10·2	8·3	9·8	10·6	10·2	10·3	12·7	10·8	10·1	12·5
Prince Albert	8·6	3·6	3·6	2·7	2·5	3·0	3·2	3·2	3·0	3·6	3·1	3·0	4·3
Regina	66·3	62·0	53·6	44·9	37·3	43·9	47·9	50·2	44·1	52·0	53·8	54·2	82·1
Saskatoon	21·7	21·4	20·0	17·3	13·0	15·5	17·3	18·1	16·1	19·2	19·3	19·5	26·7
Winnipeg	607·3	694·9	449·3	341·2	281·8	305·8	354·4	440·9	341·8	407·0	28·8	288·6	676·1
Weyburn Branches	10·4	7·9	6·0	3·2	2·1	3·5	3·4	2·8	2·7	2·6	3·5	5·1	5·3
Total	912·7	991·5	728·0	591·6	479·1	573·5	623·3	689·4	575·1	654·6	687·8	549·6	1,024·5
British Columbia—													
New Westminster	9·0	7·9	8·8	8·3	6·7	8·1	8·8	8·8	8·7	9·7	9·4	9·3	9·2
Vancouver	184·1	176·9	187·5	206·7	198·3	259·6	208·4	206·4	187·5	185·1	181·6	175·8	201·3
Victoria	42·7	40·3	33·4	35·4	30·4	34·8	36·8	34·6	38·9	38·0	36·2	38·3	45·4
Total	235·7	225·1	229·6	250·4	235·5	302·5	254·0	249·8	235·1	232·8	227·2	223·4	256·0
Total Canada	4,272·5	4,431·8	3,866·2	4,095·3	3,427·3	3·982·2	3,623·3	4,127·7	3,579·8	4,003·9	3,667·1	3,469·6	4,713·5

Table 14a. Indexes of Employment by Cities, 1926 = 100.

First of Month	1928			1929										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Montreal	114·3	115·1	113·0	104·6	106·9	107·5	108·2	114·2	119·3	120·3	122·4	120·2	120·5	121·8
Quebec	131·0	126·6	122·0	114·7	114·3	112·8	116·2	117·1	122·0	128·8	135·8	136·5	131·7	133·6
Toronto	117·0	119·3	120·5	115·5	115·9	116·6	118·6	120·7	122·1	123·7	122·9	125·0	126·3	125·0
Ottawa	119·8	118·9	112·9	107·8	110·3	109·4	111·2	123·7	127·8	128·4	128·3	126·9	127·9	125·0
Hamilton	112·7	115·7	118·0	116·7	120·3	123·5	126·1	130·6	133·1	133·9	135·8	131·1	130·5	130·4
Windsor	174·8	155·9	142·5	137·5	159·6	168·5	177·3	189·5	168·3	156·0	142·0	143·4	138·4	134·9
Winnipeg	115·8	115·4	116·8	109·9	108·1	107·6	108·0	110·9	111·5	114·0	117·3	115·5	115·1	115·8
Vancouver	110·6	106·6	102·6	102·9	100·4	104·5	107·7	109·9	110·9	112·8	114·1	114·7	111·7	111·6

Table 15—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

—	1928			1929									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
Prince Edward Isld.	.....	.....	.....	.....	.....	15	5	.....	.....	.....	.....	.....	.....
Charlottetown	.....	.....	.....	.....	.....	15	5	.....	.....	.....	.....	.....	.....
Nova Scotia	300	67	89	423	24	568	1,521	432	242	682	382	800	117
Halifax	224	48	73	423	15	551	1,419	415	138	509	341	771	102
New Glasgow	1	5	1	.....	1	.....	82	5	93	95	23	1	1
Sydney	75	14	16	.....	7	16	20	13	11	79	18	29	14
New Brunswick	99	82	12	5	14	304	288	180	181	46	448	104	131
Fredericton	Nil	Nil	Nil	.....	5	13	.....	6	50	.....	.....	.....	21
Moncton	24	66	1	.....	5	3	65	84	50	15	421	20	46
Saint John	75	16	11	5	5	289	142	91	131	31	27	84	85
Quebec	5,546	4,091	3,645	1,060	921	11,374	6,778	6,992	5,517	5,033	4,203	4,547	5,501
Montreal	3,809	3,006	3,184	857	783	10,954	4,955	6,069	3,698	3,689	3,313	3,254	3,988
Quebec	791	271	235	66	77	233	996	337	1,193	525	286	724	644
Shawinigan Falls	12	242	15	8	5	30	43	68	37	48	251	14	200
Sherbrooke	187	96	27	27	20	35	87	87	117	133	50	103	58
Three Rivers	39	93	64	19	25	74	255	122	176	39	154	48	260
Westmount	708	383	120	84	10	47	442	308	296	600	149	400	351
Ontario	10,730	7,491	9,690	4,871	5,738	6,650	10,182	8,657	9,851	9,485	9,007	7,171	7,718
Belleville	18	23	6	.....	10	8	14	30	29	202	51	17	129
Brantford	148	26	35	4	4	18	75	81	19	91	93	44	27
Chatham	38	42	63	2	131	20	46	201	65	9	38	81	41
Fort William	33	24	4	3	22	53	1,035	161	181	76	80	68	66
Galt	27	57	5	23	4	29	58	42	16	42	63	41	180
Guelph	69	3	38	8	8	28	48	67	168	38	34	36	81
Hamilton	443	382	145	284	256	786	353	616	1,356	439	1,328	572	382
Kingston	35	133	18	9	.....	33	87	22	31	52	279	20	333
Kitchener	81	26	296	17	61	303	272	302	131	121	127	92	142
London	149	331	77	28	135	101	207	342	252	250	172	408	329
Niagara Falls	1,092	43	36	37	57	29	151	62	109	43	167	83	62
Oshawa	364	78	525	1	22	61	70	270	148	284	68	31	429
Ottawa	265	246	2,532	255	91	160	900	293	503	322	122	291	327
Owen Sound	5	12	3	.....	.....	28	6	35	15	22	400	10	10
Peterborough	40	29	17	11	8	25	131	58	18	28	36	190	43
Port Arthur	45	250	23	9	10	24	75	82	169	65	41	40	29
Stratford	20	14	22	4	1	27	59	27	111	74	22	7	11
St. Catharines	539	142	18	18	116	34	329	97	104	103	123	257	164
St. Thomas	8	231	2	1	46	12	22	9	24	13	21	8	3
Sarnia	138	48	53	30	70	38	42	139	448	55	52	25	68
Sault Ste Marie	33	61	4	4	6	17	90	72	78	215	200	29	41
Toronto	4,805	3,766	4,290	3,019	2,711	2,830	3,850	4,137	3,396	4,895	4,069	3,150	2,927
York and East York Townships	1,020	874	348	449	807	1,030	920	880	1,032	1,172	882	828	1,095
Welland	16	1	4	20	2	1	19	10	8	180	21	33	7
Windsor	831	224	249	349	688	427	738	366	1,197	475	366	570	179
East Windsor	61	50	43	6	9	91	117	105	48	31	46	57	37
Riverside	18	20	43	9	88	29	96	25	68	23	17	20	12
Sandwich	217	50	6	225	2	28	38	35	52	25	18	26	348
Walkerville	124	292	657	31	371	355	234	73	60	115	52	121	175
Woodstock	48	11	127	14	5	25	98	16	14	30	10	16	43
Manitoba	1,210	375	145	262	515	1,019	1,972	1,763	1,580	1,521	940	702	669
Brandon	35	13	1	.....	6	11	69	82	15	84	61	30	6
St. Boniface	68	60	31	17	11	16	35	92	32	82	2	133	58
Winnipeg	1,108	303	113	245	499	992	1,869	1,589	1,533	1,355	876	539	605
Saskatchewan	1,851	391	454	91	270	1,158	3,206	2,322	2,413	1,280	2,525	1,378	1,403
Moose Jaw	17	27	2	21	1	6	47	270	40	26	28	257	133
Regina	1,181	189	284	65	159	780	2,186	1,210	1,022	800	2,170	304	749
Saskatoon	653	174	168	5	110	373	972	842	1,350	455	327	817	521
Alberta	589	675	151	135	1,171	1,532	1,766	1,855	2,161	2,063	2,826	949	1,228
Calgary	388	379	101	80	1,094	688	936	1,005	1,107	1,474	1,850	601	530
Edmonton	176	224	27	27	71	799	529	788	977	464	888	315	617
Lethbridge	21	57	18	28	4	28	135	33	65	101	75	26	48
Medicine Hat	5	15	5	.....	1	17	166	29	12	24	13	7	34
British Columbia	1,233	2,658	1,908	1,516	1,821	1,435	3,988	1,806	5,692	2,716	1,229	1,456	1,297
Kamloops	8	25	6	.....	1	16	31	12	81	19	17	21	13
Nanaimo	2	6	7	.....	5	4	6	10	31	9	27	8	7
New Westminster	27	183	23	37	19	82	125	98	39	58	124	123	54
Prince Rupert	5	6	5	7	2	1	22	7	15	16	[2]	7	3
[1]Vancouver	1,113	2,375	1,723	1,226	1,526	1,226	1,481	1,406	5,338	2,534	908	1,242	1,088
North Vancouver	7	19	12	14	10	21	10	22	121	15	39	7	5
Victoria	71	45	132	231	257	86	2,334	250	83	81	115	55	126
Total	21,558	15,831	16,095	8,365	10,473	24,057	29,648	24,007	27,637	22,842	21,560	17,115	18,064

[1]Includes Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the Greater Vancouver Act. [2]Report not received.

Table 16—Index Numbers of Wholesale Prices: 1926 = 100

Month.	1. Component Material.									2. Purpose	
	Total.	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	133·9	136·1	140·8	163·8	109·6	139·1	133·5	93·0	117·5	118·7	139·0
1920	155·9	167·0	145·1	176·6	154·4	168·4	135·5	112·2	141·5	140·0	163·1
1921	110·0	103·5	109·6	96·0	129·4	128·0	97·0	116·6	117·0	108·0	112·8
1922	97·3	86·2	96·0	101·7	106·3	104·6	97·3	107·0	105·4	95·1	99·1
1923	98·0	83·7	95·0	116·9	113·0	115·8	95·3	104·4	104·4	93·7	97·8
1924	99·4	89·2	91·8	117·9	105·9	111·0	94·8	104·1	102·5	93·2	99·5
1925	102·6	100·6	100·3	112·5	101·6	104·5	103·9	100·3	99·6	97·2	104·9
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	97·7	98·3	101·9	93·7	98·5	96·2	91·1	97·0	98·3	95·9	98·5
1928	96·5	93·2	108·5	94·3	98·7	93·2	89·9	93·5	95·3	95·7	96·6
1927											
September	97·1	97·6	102·8	93·1	98·7	95·6	89·0	93·6	97·9	95·1	97·5
October	97·2	96·6	103·9	95·5	98·6	94·9	88·2	95·5	97·7	96·0	97·3
November	96·9	96·0	104·3	95·1	98·5	94·1	88·6	95·2	97·3	95·7	97·2
December	97·3	95·1	107·6	95·2	98·6	94·1	90·6	95·2	97·4	96·2	97·9
1928											
January	96·9	95·2	106·9	94·5	98·4	93·7	89·9	93·8	96·9	95·6	98·0
February	96·8	95·4	105·6	94·3	98·5	94·1	88·8	94·2	96·2	95·6	97·7
March	97·7	98·1	107·0	93·3	98·8	94·1	88·6	94·0	96·1	95·9	99·0
April	98·3	101·6	104·3	93·5	98·9	94·0	88·7	93·5	95·4	95·9	100·7
May	97·9	101·5	102·4	93·7	99·0	94·0	89·9	92·1	95·4	95·1	101·0
June	97·1	96·6	107·0	93·9	99·1	92·7	90·2	92·3	95·2	95·7	98·8
July	96·2	92·8	109·1	94·2	98·2	92·7	89·5	92·3	95·2	95·4	96·8
August	95·4	88·6	112·0	93·8	98·6	92·5	89·7	93·1	95·1	96·2	94·2
September	95·5	87·1	114·5	93·9	99·0	92·6	89·7	93·4	94·6	96·6	93·6
October	95·4	88·2	112·2	92·9	98·5	92·5	90·5	93·6	94·6	95·9	93·6
November	94·9	87·5	110·8	92·2	98·6	92·8	91·2	93·8	94·3	95·2	93·3
December	94·5	86·5	109·1	93·2	98·3	93·0	92·3	94·4	94·3	94·6	93·3
1929											
January	94·5	87·3	106·5	93·2	93·6	93·3	93·6	94·4	94·4	94·2	91·7
February	95·7	90·1	108·2	93·2	93·9	93·3	95·7	93·5	94·4	94·4	93·5
March	96·1	88·9	109·8	92·8	94·8	93·4	101·5	93·0	94·5	94·7	93·9
April	94·1	84·3	108·4	92·4	94·6	93·5	98·7	91·9	94·9	93·6	92·9
May	92·4	81·7	108·6	91·8	94·2	94·1	95·2	92·0	95·4	93·3	93·0
June	92·6	82·4	107·6	91·6	93·9	93·9	98·7	92·9	95·5	93·4	93·3
July	96·0	93·7	108·3	91·5	94·0	93·9	98·5	93·4	95·7	94·4	100·1
August	98·1	99·3	108·3	91·1	94·0	93·9	98·5	93·6	96·0	95·9	100·6
September	97·3	97·6	108·7	91·2	93·7	93·9	98·2	93·1	96·2	95·6	99·0
October	96·7	95·7	109·9	90·4	93·3	93·8	97·5	92·2	96·1	95·4	97·3

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	131·5	132·5	145·3	140·5	146·6	141·4	111·4	104·2	105·3	121·7
1920	155·7	156·8	176·9	175·8	147·1	146·3	156·9	146·4	125·2	142·6
1921	107·5	116·7	101·8	110·5	104·7	113·1	123·4	148·6	111·5	123·3
1922	94·8	100·5	86·3	95·3	95·4	96·4	106·0	107·4	103·4	108·8
1923	91·1	103·1	83·6	101·1	90·9	99·5	113·1	112·6	105·5	107·4
1924	94·8	101·9	89·4	102·7	91·5	90·4	104·7	110·1	101·7	107·0
1925	100·8	103·8	100·6	106·9	100·5	100·6	100·3	105·9	101·8	101·6
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	100·0	96·6	99·0	96·9	106·9	96·1	97·0	99·5	94·6	94·6
1928	97·5	95·0	90·2	93·9	115·2	97·7	99·4	97·9	91·2	91·8
1927										
September	98·9	96·3	97·9	96·7	106·6	96·3	97·6	99·5	91·6	93·1
October	99·5	96·4	96·8	96·7	109·8	97·2	97·4	99·5	93·3	92·8
November	100·1	95·9	96·9	96·2	112·2	96·4	97·2	99·5	93·0	92·5
December	101·0	96·0	95·5	96·5	118·3	96·3	97·2	99·6	93·6	92·6
1928										
January	100·5	95·3	95·3	96·0	118·1	94·7	96·7	99·7	92·0	91·9
February	99·4	95·1	94·1	95·6	115·9	94·2	96·9	99·7	92·0	91·9
March	101·6	95·4	97·7	96·2	118·2	94·7	97·6	99·7	91·9	91·7
April	102·4	95·7	101·1	97·6	115·1	94·0	97·8	99·7	91·5	91·4
May	100·9	95·3	101·4	97·4	108·6	92·7	98·0	99·7	90·4	91·3
June	98·4	95·3	94·7	95·6	111·7	96·1	98·2	99·6	90·6	90·9
July	96·5	94·8	89·6	93·8	112·8	98·6	100·4	96·1	90·1	91·1
August	93·9	95·0	83·1	92·3	113·9	101·3	101·2	96·1	90·5	91·7
September	93·9	95·1	81·0	91·2	116·8	103·5	102·1	96·1	90·8	91·7
October	95·2	94·6	83·4	90·7	117·6	101·8	101·1	96·2	91·0	91·9
November	94·5	94·2	82·0	90·4	117·2	100·4	101·3	96·2	91·2	92·1
December	93·8	93·8	80·9	90·3	116·1	98·8	100·7	96·2	92·2	92·2
1929										
January	94·2	93·5	83·4	89·6	112·9	99·0	100·1	87·8	92·6	92·3
February	96·5	93·0	88·0	90·6	113·2	99·9	100·5	87·8	92·7	91·7
March	97·0	93·0	86·8	89·7	115·4	101·0	102·5	87·8	94·4	92·2
April	94·7	92·3	84·1	88·3	113·0	100·5	102·0	87·8	93·3	92·1
May	93·3	91·2	80·7	86·8	114·7	97·4	101·0	87·8	92·1	93·0
June	93·2	91·1	81·1	86·9	112·3	96·9	100·7	87·8	92·7	93·2
July	101·7	93·1	99·0	90·5	112·0	98·7	100·8	87·7	92·7	93·6
August	101·7	94·8	99·7	94·1	112·4	99·6	100·8	87·7	92·8	93·7
September	101·4	94·2	97·5	94·2	115·3	97·3	100·1	87·7	92·9	93·3
October	100·2	93·7	93·8	93·5	117·9	97·4	99·4	87·7	92·6	92·3

Table 17—Prices of Representative Commodities

Note.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and for 1926 on page 19 of January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, New York	Sugar, Granulated, Montreal	Rubber, Smoked Sheets, New York.	Beef Hides, Packed Hides, Native Steers Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	.....	9.903	.4868	.....	.80	.547	.3213	.649
1920	2.511	13.837	.....	17.022	.3468	.....	.725	.534	.3426	.767
1921	1.649	9.718	.....	8.909	.1683	.....	.525	.274	.1508	.357
1922	1.235	7.65	.....	6.672	.1752	.....	.441	.262	.2125	.404
1923	1.0837	6.867	.....	9.583	.2957	.....	.425	.27	.2931	.5783
1924	1.2739	7.40	.....	8.323	.263	.....	.418	.256	.2872	.5008
1925	1.6409	9.424	.....	6.250	.727	.....	.425	.274	.235	.4376
1926	1.4946	8.821	.....	5.9577	.488	.....	.386	.263	.1749	.368
1927	1.4806	8.254	.....	6.26096	.37689	.....	.398	.2942	.19047	.3396
1927										
September	1.441	7.943	2.9375	6.1275	.3423	.22 - .235	.43	.31	.2338	.42
October	1·451	8.02	2.9375	6.0325	.37645	.22 - .235	.43	.31	.2228	.39
November	1·4019	8·045	2·84375	6·0325	·40764	·24 - ·25	·45	·31	·2148	·37
December										
1928	1.4279	7.906	2.71875	6 0325	.4066	.255- .265	.49	.34	.2127	.37
January	1.4216	7.868	2.4375	5.9375	.3267	.225- .235	.49	.36	.2052	.345
February	1.4815	7·90	2.75	5·9375	·26683	·21 - ·23	·49	·36	·2124	·345
March	1.5651	8·425	2·6875	6·08	.1885	.25 - .26	.49	.36	.2243	.345
April	1.5695	8.483	2·75	5.89	.18843	.24 - .25	.49	.36	.2384	.37
May	1.4259	8.06	2.5625	5.795	.1942	.215- .23	.49	.36	.2328	.37
June	1.3093	7.809	2.4375	5 70	.1919	.235- .245	.49	.35	.2328	.37
July	1.188	7.571	2.50	5.70	.1931	.225- .235	.49	.34	.2097	.37
August	1.17	7.294	2.21875	5.51	.1878	.23 - .245	.49	.33	.1862	.35
September	1.239	7.411	2.15625	5.32	.1875	.21 - .22	.49	.33	.2034	.35
October	1·2101	7·37	2.0625	5 32	·1811	·21 - ·225	·49	·33	.2038	·37
November	1·172	7·20	2·1875	5.32	·1785	·21 - ·225	·49	·32	·2095	·37
December										
1929	1·2092	7.23	2·03125	5·32	·2019	·17 - ·195	·49	·32	·2105	·37
January	1·2785	7·50	1·9375	5·32	·2398	·14 - ·155	·49	·31	·2078	·37
February	1·2695	7·60	1·9375	5·225	·2436	·13 - ·145	·47	·30	·2201	·39
March	1.2275	7.36	1 9375	5.225	.2115	14 - .155	.47	.29	.2109	.39
April	1 1329	7.19	1.84375	4 94	.2156	.135- .145	.47	.29	.1995	.38
May	1.1784	7.23	1.7188	4.94	.2066	.155- .165	.45	.29	.1989	.3575
June	1·5989	8·507	2·125	5·03	·2134	.175- 185	·45	.29	1912	·3575
August	1·590	8·782	2·00	5.18	.2064	.175- 185	43	.29	1913	3575
September	1·4955	8·60	2·25	5.27	.2027	.175- .19	.43	.29	.1977	.3575
October	1·4138	8.60	2.3125	5.27	.1971	.165- .185	.43	.29	.1944	.3575

Month.	Saxony, Montreal.	Gingham, Montreal.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits; Toronto.	Spelter Montreal.
	Pound	Pound	Pound	Ton	Ton	100 lbs.	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.....	.60	32.04	36.83	.....	21.19	6.53	.5805	8.54
1920	1.452	.....	.40	106.45	54.58	.....	21.60	8.87	.607	10.15
1921	.7677	.....	.20	42.82	30.17	.....	16.33	5.74	.377	6.83
1922	.83	.....	.217	27.58	28.08	.....	16.04	6.22	.363	7.40
1923	.868	.....	.312	39.92	30.17	.....	17.03	7.15	.4746	8.40
1924	.9095	.....	.358	31.75	23.16	.....	15.31	8.08	.533	8.01
1925	.8558	.....	.40	28.91	22.41	.....	16.17	9.10	.5925	9.20
1926	.7807	.....	.306	29.67	21.833	.....	15.92	8.208	.6691	8.95
1927	.7037	.....	.26125	27.792	20.667	.....	14.939	6.7875	65729	7.88
1927										
September	.6847	1 044	26 - 27	25 00-29.00	20 00	2.45	15 05	6.40	.65	7·85
October	.7262	1 10	.26 - .27	25.00-29.00	20.00	2.35	15.05	6.15	.6275	7·65
November	.7262	1.10	.27	25.00-29 00	20.00	2.35	15 30	6.00	.61625	7·225
December	·7262	1·10	·27 - ·28	25·00-29·00	20.00	2·35	15·85	6.15	.61125	7·25
1928										
January	.7262	1·10	.28 - .29	25.00-29.00	20·00	2.35	15 85	6·45	·6325	7.17
February	.7262	1·10	.31 - .32	25.00-29.00	20.00	2.40	15 90	6.40	.595	7.15
March	·7262	1·10	.33 - .34	25.00-29.00	20.00	2.40	15.875	6.10	.55	7.20
April	.7016	1·10	.34	25.00-29.00	20.00	2.40	16.00	5.95	.545	7.275
May	.7016	1 10	.36	25.00-28 00	20.00	2.40	16 15	6 00	.5475	7.625
June	7016	1.10	.36	25.00-28.00	20.00	2.40	16 55	5.80	.55	7.70
July	.7016	1.10	.37	25.00-28 00	20.00	2.40	16 55	5.90	.5225	7.75
August	.7016	1·10	.37	25.00-28.00	20 00	2.40	16 55	5 80	.495	7.80
September	.7016	1·10	.36	25.00-28.00	20.00	2.40	16 80	6.00	.505	7.80
October	.7016	1·0174	.35	25.00-28.00	20.00	2.40	17 05	6.10	.4975	7.80
November	·7016	1·0174	·35	25·00-28·00	20.00	2·40	17 80	6.35	.5075	7·80
December	·7016	1·0174	·35	25·00-28·00	20·00	2·40	17·80	6·35	·5225	7·90
1929										
January	.6412	1·0174	·35	25·00-28·00	20·00	2·40	18·425	6·25	·52	7·29
February	.6412	1·0174	·34	25·00-28·00	20·00	2·40	19·64	6·43	·5175	7·30
March	·6412	1·0174	·32 - ·33	25·00-28·00	20·00	2·40	22·93	6·58	·52	7·37
April	.6412	1 0174	.30	25.00-28.00	21·00	2.40	21 62	7·08	·4725	7·23
May	.6412	1·1074	.28	25 00-28 00	21.00	2.40	19 60	6.74	.465	7·05
June	.6412	1.0174	.28	25.00-28.00	21.00	2.40	19.60	6.74	.46	7·00
July	.6412	1·0174	.28	25 00-28 00	21 00	2.40	19 60	6.55	.50	6·94
August	.6412	1·0174	28	25 00-28.00	21 00	2 40	19.60	6.60	50	6·85
September	·6412	1·0174	·27	25.00-28.00	21.00	2.40	19.625	6.675	.4875	6·74
October	.6412	1 0174	.255	27 00-30 00	21 00	2.40	19 60	6.625	.4650	6.50

Table 18—Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927										
May	94,412	20,031	4,904	13,222	4,561	26,635	4,762	12,361	3,360	4,919
June	101,018	23,335	4,349	14,337	4,281	24,374	5,050	16,911	2,973	5,129
July	90,598	20,478	4,911	14,425	4,643	21,419	4,482	13,222	2,584	4,795
August	99,348	19,451	5,092	16,688	4,188	23,310	5,132	15,056	2,637	7,338
September	91,803	19,087	5,415	14,033	4,644	20,653	5,165	14,882	2,899	5,482
October	93,936	20,818	4,923	15,227	4,481	18,492	5,812	14,962	3,386	5,672
November	94,312	23,553	5,438	14,665	3,844	16,747	5,964	14,519	3,291	5,654
December	83,263	21,362	5,598	15,303	3,593	14,480	5,050	11,063	2,239	4,326
1928										
January	79,506	16,456	6,548	17,693	4,163	15,599	4,214	9,921	1,953	3,529
February	86,007	17,340	7,117	16,711	5,723	20,161	4,583	9,713	2,317	3,902
March	120,455	23,687	7,579	21,582	3,746	35,055	5,929	11,995	3,730	5,174
April	78,490	14,778	4,550	12,408	5,005	24,823	4,382	7,174	2,553	4,076
May	113,582	21,216	6,375	15,389	4,942	35,367	5,666	14,461	4,364	5,739
June	110,704	21,165	5,959	16,170	4,846	32,871	5,658	14,827	3,114	5,999
July	103,404	19,410	5,288	16,133	5,166	29,922	5,673	13,469	2,808	5,855
August	114,175	19,530	5,305	18,727	4,940	33,489	6,203	15,703	3,015	7,039
September	106,066	19,369	5,573	16,517	5,504	27,995	5,870	16,203	3,098	6,502
October	112,341	21,808	5,611	17,807	5,028	25,867	7,112	18,245	3,822	6,564
November	102,967	21,665	5,477	16,397	4,664	21,539	7,045	16,236	3,630	5,948
December	94,621	19,839	4,830	16,215	4,641	20,268	6,604	14,226	2,561	5,414
1929										
January	96,959	16,491	7,416	19,710	4,563	23,593	5,844	11,897	2,331	5,037
February	97,042	15,933	7,180	18,451	6,170	26,619	6,751	11,081	2,437	4,026
March	135,290	21,928	8,097	22,522	4,495	44,255	8,629	13,444	3,991	6,253
April	97,517	15,587	4,296	14,846	5,897	33,464	6,748	9,774	3,170	5,137
May	125,615	21,743	5,753	16,348	5,426	42,235	7,855	14,710	4,299	6,775
June	111,949	19,584	4,807	15,159	5,581	32,924	6,899	17,226	3,740	6,183
July	114,201	19,589	4,738	16,941	5,374	30,427	7,924	18,125	3,376	7,500
August	111,631	19,529	5,049	17,385	5,176	27,436	7,630	18,566	3,152	7,510
September	99,380	18,188	5,372	14,412	5,093	22,050	7,906	16,393	3,424	6,542
October	116,261	22,682	5,627	16,410	5,804	23,806	9,618	20,432	3,771	8,111

Month	Exports of Merchandise from Canada										
	Total Exports of Mdse	Total Exports of Canadian Produce	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Commodities
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927											
May	111,298	108,783	58,030	9,086	736	23,322	5,864	7,247	2,123	1,232	1,143
June	107,201	105,678	45,882	12,475	1,189	27,005	5,945	8,039	2,451	1,373	1,319
July	80,771	79,395	21,376	14,082	1,197	24,832	4,409	8,271	2,401	1,393	1,435
August	95,955	94,216	32,674	15,933	1,016	26,771	5,512	6,890	2,416	1,419	1,585
September	99,335	97,412	34,670	16,344	1,110	25,401	5,347	9,428	2,269	1,391	1,451
October	105,821	103,885	43,456	18,299	1,108	23,750	5,703	6,510	2,237	1,645	1,177
November	155,521	153,119	90,766	19,307	994	24,597	4,986	6,822	2,461	1,753	1,432
December	132,190	130,277	75,152	15,080	754	21,755	4,451	8,536	2,266	1,380	903
1928											
January	84,428	82,564	33,278	13,403	766	19,381	4,786	6,454	2,022	1,448	1,026
February	90,387	88,565	37,557	11,252	560	22,632	4,666	7,864	1,713	1,405	916
March	109,147	106,975	43,955	12,762	787	28,286	5,639	10,101	2,154	1,872	1,418
April	60,455	58,975	21,193	6,614	298	17,549	4,211	5,888	1,259	1,049	914
May	120,154	118,021	62,703	10,512	451	24,312	5,828	8,829	2,156	1,475	1,755
June	109,139	107,121	50,030	11,001	1,097	24,957	5,626	8,661	2,318	1,551	1,881
July	127,369	125,531	61,747	16,207	1,200	25,496	5,938	9,334	2,429	1,593	1,587
August	113,904	112,493	47,649	16,389	1,157	25,395	7,236	9,096	2,443	1,513	1,614
September	111,856	109,828	47,803	17,556	699	23,798	6,494	8,174	2,363	1,368	1,574
October	143,955	141,816	70,837	19,146	987	27,594	6,810	10,285	2,835	1,557	1,765
November	170,092	167,014	104,092	15,377	750	25,176	6,953	8,667	2,484	1,859	1,654
December	133,245	130,847	70,235	13,238	978	24,550	6,478	9,937	2,406	1,667	1,359
1929											
January	97,296	94,942	37,228	12,315	812	21,873	7,191	10,252	2,166	1,765	1,341
February	83,812	82,259	30,397	9,047	586	19,843	8,103	9,425	1,951	1,809	1,097
March	117,520	114,763	42,625	11,355	661	28,080	11,388	14,108	2,591	2,233	1,722
April	67,154	65,728	18,211	7,587	414	18,959	6,323	10,025	1,770	1,152	1,286
May	109,436	107,473	45,188	9,913	664	24,807	8,143	12,213	2,730	1,708	2,107
June	114,492	112,176	45,582	11,319	1,203	26,524	7,142	14,206	2,806	1,598	1,798
July	105,686	101,219	36,094	13,388	1,015	24,929	7,463	13,319	2,507	1,717	1,786
August	98,395	96,265	27,245	13,199	1,149	27,815	7,713	12,671	2,833	1,846	1,793
September	89,424	87,751	22,136	15,035	803	24,718	6,822	11,970	2,420	1,810	2,037
October	121,437	119,266	45,813	14,856	848	27,644	8,185	14,500	3,048	2,393	1,978

Table 19—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and for 1926 on page 21 of January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes[1]	Gold held by Finance Dept. against Notes	Percentage of gold to Notes[1]	Notes in Hands of Public[2]
	$000,000				p.c.	$000.000					p.c.	$000,000
1927												
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	177·8	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	187·4	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	187·6	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	192·3	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	200·3	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	211·0	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	223·3	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	242·0	290·6	220·8	127·7	57·9	192·4
1928												
January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	236·6	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	244·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	242·6	225·3	188·6	93·0	49·3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	255·7	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	269·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487·9	1,184·9	+302·9	79·6	531·5	268·0	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	78·4	508·4	262·5	275·9	199·7	74·8	37·5	184·2
August	659·6	1,482·5	1,167·4	+315·1	78·8	500·5	250·4	315·3	196·8	76·9	39·0	190·7
September	653.2	1,484.8	1.191.9	+293.0	80.3	486.5	246·6	308.1	197.1	82.0	41.6	206.0
October	716·9	1,511·6	1,227·1	+284·5	81·2	495·1	249·4	296·3	220·1	84·0	38·1	202·7
November	726·2	1,523·5	1,238·0	+285·5	81·2	488·3	249·8	276·7	236·7	109·3	46·1	202·7
December	715·0	1,520·3	1,231·0	+289·3	81·0	524·6	265·8	292·7	133·3[1]	90·4	67·8	193·2
1929												
January	674·4	1,526·0	1,221·0	+305·0	80·0	529·7	268·0	326·8	105·7[1]	59·1	55·9	173·4
February	647·5	1,518·5	1,248·5	+270·1	82·2	530·2	268·4	328·1	104·8[1]	58·8	56·2	177·5
March	649·3	1,512·1	1,294·1	+218·0	85·5	523·5	267·5	292·5	105 0[1]	58·1	55·3	198·5
April	688·8	1,508·4	1,320·5	+187·9	87·6	526·1	262·7	301·8	105·2[1]	58·8	55·8	182·3
May	663·5	1,486·5	1,311·2	+175·2	88·3	523·2	272·3	322·2	105·3[1]	59·0	56·0	184·0
June	670·8	1,466·1	1,319·8	+146·3	90·0	525·2	261·0	333·3	105·3[1]	58·9	56·0	199·1
July	692·8	1,453·2	1,326·9	+126·4	91·4	469·6	272·1	305·4	105·2[1]	59·1	56·2	183·8
August	666·0	1,459·7	1,346·5	+113·2	92·3	461·9	273·6	310·5	95·3[1]	59·6	62·6	203·0
September	759·5	1,470·5	1,404·4[3]	+ 66·1	95·4	487·5	280·8	313·4	95·3[1]	59·9	62·8	205·4
October												

Table 19—Banking and Currency—(b) Indexes[3]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Aggregate Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public[1]
1927									
May	116	114·5	101	117·4	172	129	77	93	102
June	114	113·9	102	116·5	180	130	82	102	111
July	108	114·2	102	118·3	181	125	80	99	108
August	110	114·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·4	103	113·5	189	143	82	103	105
November	130	117·4	104	113·4	194	140	85	116	101
December	125	117·3	106	119·0	205	144	89	104	101
1928									
January	127	117·7	110	127·5	224	132	75	83	99
February	128	120·8	111	131·4	233	124	77	79	98
March	130	121·1	113	120·5	230	116	84	89	107
April	134	121·5	115	119·9	241	119	85	92	103
May	138	123·2	119	118·6	261	132	93	93	103
June	134	124·2	118	115·9	257	120	91	78	112
July	133	123·1	117	111·1	258	143	90	71	107
August	127	123·4	117	109·9	242	163	89	73	112
September	127	124.0	117	104.8	232	160	88	79	118
October	133	126·1	119	108·4	224	158	94	77	109
November	133	125·0	120	113·6	217	130	95	94	106
December	124	130·1	121	118·0	225	145	89	74	101
1929									
January	136	125·9	124	122·4	252	178	84	51	98
February	132	124·5	125	118·1	257	172	84	51	101
March	131	123·5	127	116·0	253	151	91	55	112
April	135	122·8	129	116·5	247	152	91	57	104
May	131	122·0	129	114·9	263	162	90	57	107
June	129	121·4	131	114·5	250	168	95	57	115
July	136	120·5	133	102·5	267	159	88	56	107
August	128	121·2	135	101·4	264	160	90	57	119
September	149	122·7	138	105·0	265[3]	163	89	58	118
October									

[1] Figures given for December, 1928, and subsequent months are exclusive of Dominion notes outstanding as advances against approved securities pledged by the banks under the Finance Act of 1923, also of $26,000,000 of Dominion notes outstanding under authority of the Dominion Notes Act of 1915. The percentages of gold to notes are calculated on the figures given.

[2] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or in the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[3] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

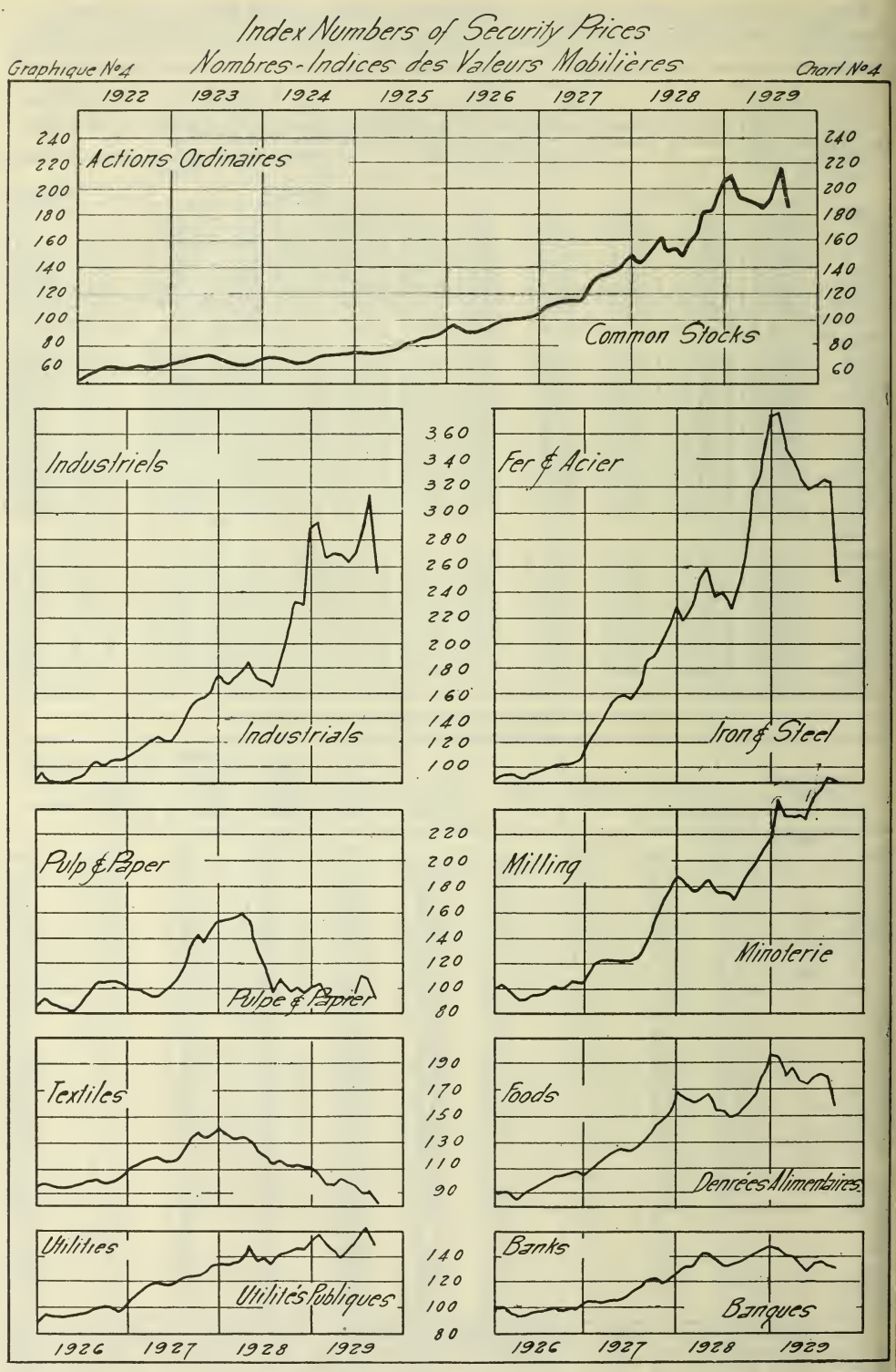

Index Numbers of Security Prices
Graphique No 4
Nombres - Indices des Valeurs Mobilières
Chart No 4
1922 1923 1924 1925 1926 1927 1928 1929
Actions Ordinaires
Common Stocks
Industriels
Industrials
Fer & Acier
Iron & Steel
Pulp & Paper
Pulpe & Papier
Milling
Minoterie
Textiles
Foods
Denrées Alimentaires
Utilities
Utilités Publiques
Banks
Banques

Table 20—Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1926, the compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1929 125 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1927.													
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	154·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1
July	169·6	234·7	113·7	176·1	186·2	120·0	155·8	167·4	175·9	140·6	129·2	118·0	162·1
August	166·5	222·2	98·9	169·9	186·3	116·5	150·1	158·6	181·8	136·1	129·5	115·6	150·7
September	185·3	247·3	108·1	178·9	210·8	117·7	153·1	175·4	210·5	143·4	136·2	118·6	159·7
October	201·2	267·5	99·3	190·7	228·2	114·2	159·3	183·4	245·8	144·2	137·9	118·7	159.7
November	229·3	317·5	101·1	197·5	261·5	114·3	166·6	195·8	295·6	149·2	149·6	119·2	157·3
December	227·3	328·6	97·1	208·3	246·5	114·1	182·5	184·4	336·0	149·7	149·3	120·3	158·8
1929.													
January	286·1	374·6	101·6	217·2	276·8	110·9	196·7	189·1	468·8	154·0	153·7	122·3	164·9
February	292·9	377·5	103·0	247·6	261·5	108·2	196·3	201·3	501·6	158·7	161·2	122·3	168·1
March	266·2	346·9	94·8	235·2	250·7	100·5	180·3	175·1	441·4	150·1	156·5	121·8	153·9
April	269·3	338·5	94·8	235·4	298·8	99·6	182·8	175·9	402·1	143·6	149·9	117·0	146·9
May	269·3	325·6	93·8	236·8	304·7	101·3	176·9	155·6	406·5	140·2	144·5	117·7	141·6
June	264·1	319·7	92·3	234·4	294·9	99·4	173·8	148·2	403·6	143·4	144·2	117·9	152·1
July	271·2	321·6	96·8	249·1	315·2	96·0	178·8	138·4	406·4	150·7	150·8	120·1	161·3
August	293·8	325·4	109·2	256·8	359·3	91·2	181·3	136·7	433·6	159·2	145·8	128·0	184·0
September	315·8	322·4	108·2	267 0	417·8	90 5	178·3	129·0	457·4	163·1	144·7	123·3	194·8
October	255·1	248·8	92·6	244·0	346·3	84·8	155·8	102·4	351·7	149·3	135·0	121·5	174·3

Table 20—Index Numbers of Security Prices, Weighted—*Concluded*

Month	Common stocks—Con.					Traders' Index	Pre-ferred stocks	In-terest rates	Yield on bonds	Shares traded Montreal	Mining stocks			
											11	2	4	17
	Companies abroad			Banks	General Index number						Gold	Cop-per	Silver and mis-cella-neous	Total Index
	Total	Indus-trial	Util-ities											
1927														
July	111·0	91·6	134·2	114·2	118·3	174·0	102·5	95·0	4·55	419,177	121·4	134·7	113·2	122·7
August	117·6	95·3	144·2	119·9	125·1	187·8	103·8	95·0	4·55	629,007	125·7	150·0	116·3	128·5
September	124·6	100·0	154·1	128·1	133·3	211·3	104·8	95·0	4·55	1,172,169	134·2	163·6	122·7	137·0
October	125·1	97·8	157·7	124·9	136·8	236·4	107·8	93·9	4·50	1,179,565	139·7	175·2	125·1	143·8
November	130·9	104·0	163·0	121·6	139·0	251·7	110·8	93·3	4·47	1,073,798	139·4	163·3	129·3	142·1
December	138·0	110·2	171·3	126·4	144·0	281·4	111·8	90·8	4·35	1,343,689	136·3	155·5	123·8	138·2
1928														
January	143·3	123·2	168·2	129·3	149·3	317·7	111·5	89·8	4·30	1,517,295	132·5	144·2	122·4	134·0
February	140·2	115·0	171·2	134·4	146·0	322·0	110·9	87·7	4·20	1,274,280	121·0	125·8	105·5	121·4
March	147·6	118·1	183·6	134·6	149·5	338·5	109·9	88·7	4·25	1,393,587	121·7	123·7	103·1	121·5
April	156·0	124·5	194·2	146·7	156·6	379·5	111·4	88·7	4·25	1,603,000	117·5	110·6	97·0	115·6
May	163·8	132·2	202·1	146·8	164·5	417·1	111·7	90·8	4·35	1,727,793	115·7	136·9	95·2	118·1
June	150·2	120·6	192·6	139·1	151·9	388·0	111·2	91·9	4·40	1,214,853	113·1	197·7	90·1	125·6
July	153·0	121·5	197·8	136·7	152·6	391·2	110·3	93·9	4·50	700·127	101·7	293·0	84·8	131·9
August	145·9	117·7	186·5	136·5	148·6	391·3	107·5	96·0	4·60	924,940	92·0	291·2	78·4	123·6
September	154·9	122·9	200·3	139·9	159·7	470·6	107·6	96·0	4·60	900,422	91·6	283·6	77·2	121·9
October	168·6	134·3	217·5	142·2	168·4	553·2	106·2	95·0	4·55	2,308,349	84·3	268·3	66·4	113·0
November	189·1	159·5	234·2	144·6	184·2	714·1	104·0	95·0	4·55	3,217,754	82·0	300·8	68·6	116·5
December	185·5	151·5	235·6	147·4	183·6	809·7	107·9	96·0	4·60	2,206,717	76·8	315·0	72·2	115·1
1929.														
January	210·5	183·3	253·5	150·2	207·4	1,039·5	107·4	97·1	4·65	4,173,257	85·4	334·7	79·9	125·7
February	198·9	173·0	239·5	147·7	209·4	1,125·8	108·1	93·1	4·70	2,037,891	84·4	323·6	85·4	123·7
March	176·8	161·5	204·5	143·5	192·6	1,057·3	105·8	101·2	4·85	2,157,613	84·8	301·5	82·5	120·3
April	180·3	172·6	200·0	140·9	191·8	962·4	104·3	103·3	4·95	1,117,430	82·7	267·6	75·4	112·6
May	164·2	157·2	182·4	135·6	187·1	955·1	104·3	104·4	5·00	1,287,879	77·4	272·4	72·8	108·9
June	162·8	144·7	192·9	139·7	185·6	938·0	104·8	103·3	4·95	766,813	72·1	267·5	69·8	103·6
July	171·9	155·1	201·1	135·0	192·8	1,032·1	104·8	103·3	4·95	928,841	72·9	296·9	69·4	109·3
August	192·6	163·5	231·2	135·4	207·4	1,170·1	105·6	102·3	4·90	2,103,138	74·1	325·9	70·5	114·9
September	197·2	172·7	236·2	133·2	217·1	1,230·4	105·1	104·4	5·00	1,854,675	63·6	317·0	65·3	104·8
October	172·7	151·8	205·2	131·4	186·2	1,125·8	102·9	103·3	4·95	3,609.402	59·3	247·8	59·8	90·1

Table 21—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1929[4]	184,684	63,120	30,612	75,632	59,212	444,458	322,005	346,737	2,686	487	2,199
1925.											
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230
September	15,361	5,622	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
October	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
November	14,874	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230
December	14,690	5,919	5,007	7,382	910	36,498	23,457	25,222	2,715	497	2,219
1929.											
January	13,121	5,204	2,400	6,634	605	32,347	25,782	27,656	2,704	491	2,214
February	14,823	4,064	2,300	4,064	976	31,408	22,806	23,987	2,693	487	2,206
March	17.352	4,424	2,576	5,399	1,005	32,865	22,496	25,503	2,686	487	2,199
April	34,704	9,984	4,700	4,899	55,472	111,837	50,346	52,114	.....	.....	.....
May											
June	15,365	5,346	2,860	5,633	1,125	32,815	25,137	28,556	2,697	548	2,152
July	16,294	6,518	2,300	5,998	3,010	37,648	27,684	30,319	2,705	561	2,144
August	15,453	6,045	2,300	5,638	713	32,060	32,472	36,569	2,644	496	2,149
September	15,936	6,051	2,300	5,777	2,717	36,403	25,802	23,042	2,643	503	2,140
October	16.917	6.409	2,952	6,076	720	36,603	21,245	33.397	2,643	506	2,137

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts, are given as at the end of March for twelve-monthly periods. Figures given as at the end of other months are provisional. [4]The statistics for the fiscal year ended March 31, 1929, are preliminary and subject to revision in due course.

Table 22—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports	Exports	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes.[1,8]	Bank of England. Deposits other than Public.[1]	Ten Clearing Banks. Discounts and Advances.[1]	Ten Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	000 Metric Tons.	Millions of Pounds Sterling					000 Workers.	Relative to 1913.		Millions of Pounds Sterling					—	—
1925																
August	452	3,039	91·7	74·5	27·7	49·5	1,441	157	158·0	162·5	384·5	104	1,082	1,649	127·1	3.94
September	456	2,996	97·9	71·3	28·3	48·8	1,424	156	156·1	160·5	381·5	102	1,094	1,651	126·6	3.68
October	481	2,629	108·8	80·5	33·7	53·8	1,354	155	153·2	150·3	378·3	103	1,106	1,664	129·5	3.57
November	502	3,248	114·7	74·5	39·1	48·1	1,314	154	156·5	145·7	376·4	111	1,091	1,656	132·2	3.92
December	507	3,453	134·3	80·4	49·0	51·8	1,243	153	153·4	144.6	385·3	161	1,087	1,684	132·5	4.67
1926																
January	542	3,488	117·7	72·1	50·9	48·4	1,318	151	152·1	144·5	372·6	101	1,107	1,675	132·6	4.76
February	510	3,140	96·9	76·0	32·2	50·8	1,248	149	150·5	144·6	372·3	106	1,092	1,643	131·6	4.31
March	578	3,491	106·9	78·5	31·9	53·5	1,166	144	148·4	145·3	381·8	108	1,082	1,625	129·2	4.37
April	530	3,238	102·5	64·0	32·9	41·5	1,034	144	147·6	145·1	379·3	96	1,080	1,628	128·7	4.33
May	90	3,202	81·2	53·3	24·6	39·1	1,614[7]	145	147.9	147·6	383·9	119	1,082	1,627	131·0	4.37
June	42	3,233	97·5	60 9	27·6	42·2	1,639[7]	146	146·9	149·0	379 5	119	1,102	1,668	133·6	4·27
July	18	3,416	100·3	66·7	30·8	49·2	1,737[7]	149	148·2	153·4	374·8	102	1,126	1,684	132·8	4·26
August	14	3,201	101·1	58·4	30·8	42·7	1,550[7]	149	149·4	154·1	374·8	109	1,117	1,671	135·4	4·45
September	13	2,924	101·7	58·8	30·0	43·2	1,528[7]	151	150·6	154·3	370·9	101	1,114	1,660	136·5	4·54
October	13	3,538	111·0	63·5	34·8	44·9	1,516[7]	152	154·1	151·2	369·1	105	1,129	1,686	134·5	4·69
November	13	3,486	113·3	64·1	38·7	44·1	1,515[7]	152	153·9	151·4	369·2	118	1,125	1,685	135·9	4·57
December	100	3,247	113·3	61·2	37·4	38·6	1,351[7]	146	145·8	149·9	381·0	131	1,138	1,726	135·7	4·53
1927																
January	442	3,533	113·6	65·3	39·5	43·7	1,331[7]	144	144·8	150·1	360·0	103	1,160	1,731	138·5	4·16
February	580	3,180	93·9	63·7	29·5	41·6	1,170	143	146·0	148·8	365·3	110	1,140	1,690	139·9	4·18
March	683	3,614	113·5	72·9	35·2	49·1	1,082	141	145·4	149·3	365·3	104	1,124	1,669	139·0	4·34
April	691	3,357	100·6	64·4	30·7	41·5	1,045	140	145·1	152·5	376·1	98	1,127	1,679	140·4	4·11
May	732	3,962	96·4	75·6	28·2	50·3	986	141	145·6	150·9	368·1	111·4	1,129	1,687	141·6	3·88
June	662	3,367	99·3	66·6	27·0	44·9	1,005	142	144·8	150·5	380·0	119·0	1,140	1,722	141·5	4·34
July	656	3,438	93·4	65·8	26·6	44·8	1,027	141	143·5	150·2	380·2	103·5	1,153	1,719	142·0	4·33
August	606	3,247	90·1	68·2	22·3	47·7	1,044	141	144·5	149·9	375·7	102·7	1,141	1,706	142·9	4·33
September	601	3,038	101·4	68·7	26·4	48·6	1,048	142	142·9	149·5	375·1	97·5	1,148	1,705	144·2	4·32
October	606	3,557	105·0	70·6	28·4	44·9	1,074	141	141·9	150·3	372·0	90·8	1,168	1,747	146·0	4·32
November	585	3,516	107·4	81·2	28·2	57·2	1,126	141	142·9	148·6	376·5	95·2	1,166	1,731	145·9	4·33
December	568	3,331	105·4	69·1	30·0	45·8	1,332	140	142·8	151·5	382·3	124·0	1,167	1,766	146·9	4·31
1928																
January	569	3,933	100·4	70·0	31·1	48·3	1,179	141	142·2	155·3	366·4	98·7	1,198	1,784	147·9	4·19
February	560	3,264	98·8	68·9	31·1	45·5	1,137	140	142·5	156·4	366·6	98·5	1,159	1,734	147·7	4·18
March	597	3,609	110·5	76·2	34·0	53·4	1,042	141	145·4	157·3	368·7	98·2	1,143	1,709	151·7	4·12
April	564	3,783	96·8	66·2	28·5	45·0	1,136	143	147·8	159·2	370·5	94·8	1,148	1,728	154·7	4·02
May	601	3,743	99·4	70·4	29·9	46·4	1,101	144	148·5	160·9	373·4	89·6	1,153	1,725	157·8	3·97
June	573	3,937	99·4	70·9	26·5	48·0	1,192	143	144·2	169·6	376·0	105·6	1,181	1,769	152·7	3·82
July	516	3,364	95·5	69·3	24·0	49·2	1,305	141	141·5	173·2	374·9	106·8	1,206	1,786	151·7	3·99
August	527	3,370	97·7	71·0	24·3	50·1	1,320	139	138·8	173·2	376·1	95·3	1,204	1,768	154·2	4·27
September	512	3,534	87·7	63·5	20.6	45.2	1,336	138	137.4	165·7	374·5	102·4	1,192	1,769	156.7	4·23
October	544	3,947	102·6	73.2	24·2	50·8	1,375	138	137·4	163.5	369.9	103.5	1,204	1,790	158·7	4·35
November	552	3,653	106·9	74·6	29·9	49·9	1,364	138	138·7	159·1	367·0	99·6	1,207	1,789	159·4	4·38
December	549	3,913	101·5	69·5	30·9	46·8	1,521	138	138·7	153·8	388·2	107·0	1,221	1,843	158·8	4.37
1929																
January	573	4,057	116·1	86·5	39·1	53·8	1,394	138	137·6	152·7	355·7	96·1	1,248	1,846	163·4	4·32
February	528	3,568	91·3	66·0	27·0	44·3	1,392	138	141·3	150·9	352·3	93·7	1,245	1,814	162·0	5·05
March	600	3,952	98·6	68·6	28·5	47·0	1,133	140	141·8	153·3	361·8	94·6	1,213	1,777	161·1	5·33
April	621	3,303	104·2	70·6	30·9	47·1	1,141	139	137·1	156·0	357·3	94·1	1,195	1,781	159·5	5·21
May	664	3,600	103·5	77·9	29·2	53·4	1,132	136	132 9	162·5	360·1	91·6	1,190	1,770	157·4	5·21
June	668	3,493	81·9	59·5	24·5	38·4	1,117	136	133·0	154·5	369·1	112·9	1,212	1,808	157·9	5.31
July	683	4,115	93·6	74·5	22·9	53·2	1,123	137	135·4	141·4	371·8	98·0	1,238	1,816	162·0	5.39
August	693	3,305	101·0	72·1	24·7	50·8	1,156	136	134·0	137·0	365·4	91·9	1,225	1,796	164·4	5·46
September	675	3,373	98·4	61·8	24·2	42·2	1,132	136	132·5	129·1	363·3	103·0	1,212	1,792	165·4	5·74
October	.....	3,972	.....	.....	.....	.....	1,234	....	.....	131·0	358·8	96·2	.....	.....	160·3	6.52

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation*. [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London and converted to 1913 base. [6] Compiled by the *Banker's Magazine*, London. [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike. [8] The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

Table 23—Significant Statistics of the United States.—(a) General Business Factors

Month	Building Contracts Awarded[1]	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Automobile Production.[4]	Cotton Consumption[4]	Index of Industrial Production[5]	Index of Wholesale Prices, Bradstreet's[6]	Bank Debits Outside N.Y. City[5]	Imports[7]	Exports[7]
	Millions of Dollars	Thousands of Long Tons	Thousands of Long Tons	Cars and Trucks	Thousands of Bales	1923-1925 =100	1926=100	Millions of Dollars	Thousands of Dollars	Thousands of Dollars
1927										
August	552	2,947	3,196	309,994	635	107	99·8	22,054	368,875	374,751
September	522	2,775	3,148	260,310	628	105	102·7	22,533	342,154	425,267
October	563	2,784	3,341	219,682	614	103	103·7	25,111	355,738	488,675
November	466	2,648	3,455	134,370	627	99	104·7	23,803	344,269	461,940
December	477	2,696	3,973	133,571	539	99	105·0	26,503	331,234	407,641
1928										
January	427	2,870	4,276	231,728	586	106	104·7	25,007	337,943	410,778
February	465	2,900	4,398	323,796	573	109	103·2	21,755	351,035	371,448
March	593	3,200	4,335	413,314	581	109	103·8	25,847	380,437	420,617
April	643	3,185	3,872	410,104	525	109	104·0	25,225	345,514	363,928
May	668	3,284	3,417	425,783	577	109	102·1	26,346	353,981	422,557
June	650	3,082	3,637	396,796	510	108	101·7	27,029	317,249	388,661
July	583	3,072	3,571	392,086	440	109	102·1	23,897	317,788	378,984
August	517	3,137	3,624	461,298	527	112	102·8	23,401	346,715	379,872
September	588	3,062	3,698	415,314	492	114	101·6	24,450	319,617	421,647
October	597	3,374	3,751	397,284	619	114	100·7	27,705	355,359	550,894
November	471	3,302	3,673	257,140	611	111	101·8	25,880	326,493	544,863
December	433	3,370	3,977	234,116	534	112	100·3	29,659	339,030	475,000
1929										
January	410	3,442	4,109	401,036	668	117	99·6	28,126	368,801	491,000
February	361	3,206	4,144	466,352	598	117	99·7	24,515	369,465	444,000
March	485	3,714	4,411	585,222	633	119	99·9	28,361	383,804	489,891
April	642	3,657	4,427	621,336	632	123	98·8	26,194	410,872	425,000
May	588	3,898	4,304	604,071	668	123	97·4	26,456	400,149	387,030
June	546	3,698	4,257	545,375	570	126	95·7	26,423	353,409	393,293
July	652	3,785	4,088	500,392	546	124	96·0	28,409	353,570	403,360
August	489	3,756	3,658	498,375	558	123	97·0	28,339	369,530	381,365
September	445	3,467	3,903	415,697	546	121	97·2	26,945	351,364	442,000
October	449	3,588	4,087	379,942	.....	.....	97·7	32,261	.....	.....

Table 23—Significant Statistics of the United States.—(b) Finance.

Month	Federal Reserve Banks[6]		Reporting Member Banks[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York[5]	Shares Traded, New York[6]	Stock Prices[10]	
	Bills Discounted	Reserve Ratio	Total Loans and Discounts	Net Demand Deposits							Twenty-five Industrials	Twenty-five Railways
	Millions of Dollars	Per Cent	Millions of Dollars		Per Cent	P.c. of par value of 4 p.c. bond			Millions of Dollars	Thousands of Shares	Dollars per Share	Dollars per Share
1927												
August	401	78·3	14,697	13,349	4·16	83·98	94·58	101·34	31,653	51,057	229·99	117·42
September	430	76·3	14,492	13,230	4·00	84·35	95·19	101·51	33,369	51,918	242·66	119·95
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	233·36	117·84
November	477	71·2	15·214	13,954	4·00	85·43	97·23	102·43	33,282	51,356	237·84	120·04
December	609	66·8	15,433	13,786	4·00	85·98	97·20	102·46	38,938	62,367	242·50	119·68
1928												
January	423	73·7	15,265	13,888	4·00	86·15	97·04	102·60	37,884	56,963	242·25	118·29
February	493	74·1	15,143	13,716	4·00	86·13	96·50	102·41	32,740	47,165	239·32	115·20
March	524	73·8	15,442	13,523	4·13	86·04	95·90	102·58	44,786	84,988	256·36	119·00
April	757	70·2	15,951	13,946	4·38	86·26	95·33	102·44	41,778	80,569	263·34	123·09
May	944	68·9	15,893	13,628	4·50	85·54	94·49	101·71	45,270	82,164	267·38	125·39
June	1,191	65·4	16,089	13,574	4·88	83·54	92·04	101·14	45,455	63,741	252·94	118·64
July	1,086	68·6	15,861	13,186	5·13	82·45	90·62	100·05	35,085	39,001	257·98	119·18
August	1,039	69·5	15,729	12,871	5·38	81·68	89·66	100·36	35,102	67·704	267·16	121·57
September	1,026	66·8	15,952	13,226	5·63	82·53	91·05	100·40	38,726	90,907	283·99	124·82
October	932	67·2	16,067	13,368	5·50	82·79	90·72	100·53	45,189	99,077	293·51	123·40
November	990	65·2	16,260	13,460	5·38	83·31	91·30	100·57	45,469	115,435	316·15	130·07
December	1,151	61·9	16,963	14,041	5·37	82·34	89·83	100·09	52,727	92,837	286·66	126·10
1929												
January	821	69·4	16,122	13,395	5·38	82·39	90·09	100·08	54,719	110,804	344·17	132·40
February	952	69·9	16,366	13,308	5·38	81·48	88·63	99·47	46,289	77,969	350·88	131·70
March	1,030	71·5	16,583	13,157	5·67	80·34	87·87	98·36	55,425	105,662	355·10	129·30
April	983	73·3	16.451	13,234	5·91	80·00	88·05	99·13	47.979	82.600	357·70	128·49
May	988	74·5	16,202	12,791	6·00	79·33	87·81	97·91	50,043	91,279	363·37	128·95
June	1,125	72·9	16,925	13,293	6·00	78·37	86·37	97·69	43,263	69,548	372·70	134·37
July	1,076	74·4	17,058	13,396	6·00	77·99	86·06	97·95	49,215	93,379	414·04	149·27
August	974	75·4	16,950	12,935	6·13	77·43	85·98	97·66	49,034	95,705	431·20	151·29
September	931	72·7	17,428	13,295	6·25	77·23	85·51	97·48	49,698	100,056	448·78	152·26
October	991	69·4	18,934	15,110	6·25	78·23	86·69	.....	63,325	141,668	395·95	142·30

[1]Compiled by the *F. W. Dodge Corporation.* [2]Data from the *Iron Age.* [3]Reported by the United States Steel Corporation. [4]Compiled by the *U.S. Department of Commerce, Bureau of the Census.* [5]Data from *Federal Reserve Bulletin.* [6]Data from *Bradstreet's*, New York. [7]Compiled by the *U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8]Data from the *Commercial and Finnacial Chronicle*, New York. [9]Compiled by the *New York Trust Co.*, New York. [10]Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. IV OTTAWA, NOVEMBRE 1929 N° 11

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

La production industrielle d'octobre a maintenu un bon volume malgré une liquidation considérable de valeurs spéculatives à la bourse, l'indice maintenu par le Bureau Fédéral de la Statistique marquant 197·5 comparativement à 174·5 en septembre et 187·2 en octobre de l'an dernier. L'industrie de la construction a obtenu un chiffre extraordinaire de nouvelles affaires pour la saison et les permis indiquent que le bâtiment a été très actif cet automne dans toutes les principales villes. La production minérale montre une amélioration considérable sur les mois derniers. Les exportations d'argent et les arrivages à la Monnaie Royale sont inférieurs à ceux de septembre mais les autres métaux principaux montrent des augmentations prononcées. La production de papier à journal a été plus grande que dans tous les autres mois précédents. La production d'automobiles montre un gain sur septembre, la forte demande pour camions étant surtout en évidence. Un des traits du mois se trouve dans l'importation de 11,812,485 livres de coton brut, indiquant que l'on a commencé à se préparer pour une saison plus active dans l'industrie textile du coton. Les importations de coton avaient été plutôt modérées depuis juin jusqu'à septembre. Les importations de pétrole brut ont été reprises en fort volume au cours d'octobre qui a donné un total de 122,600,000 gallons, la plus forte importation dans l'histoire de l'industrie. Vu la tranquillité dans la production d'automobiles, l'industrie du caoutchouc montre une récession modérée si on en mesure l'activité par les importations de la matière première. L'indice officiel de la production manufacturière a monté à 186·0 en octobre comparativement à 166·2 le mois précédent, indiquant que les conditions industrielles sont toujours fermes au commencement du quatrième trimestre.

Une autre indication rassurante se trouve dans l'indice de l'emploiement qui est à 124·6 le 1er novembre comparativement à 125·6 le premier octobre. Après rajustement pour tendances saisonnières l'activité du travail au Canada s'est à peu près maintenue au cours du mois. L'inactivité dans le mouvement du grain vers les marchés étrangers explique en grande partie le faible chiffre des chargements de wagons au cours du mois ainsi que la réduction dans la valeur des exportations.

La baisse de la cote à la bourse a été la plus violente dans l'histoire des échanges canadiens, le recul étant général à toutes les classes de titres spéculatifs. La surinflation des valeurs mobilières a été la cause de cette baisse bien que les craintes de tendances incertaines dans le commerce et les taux élevés de l'argent aient aussi été des facteurs additionnels.

Papier à journal

La production canadienne de papier à journal en octobre a été plus grande qu'en tout autre mois à 251,914 tonnes, soit une augmentation de 10·5 p.c. sur le mois précédent et de 16 p.c. sur octobre 1928. Les opérations d'octobre donnent 88·8 p.c. du rendement possible et les expéditions ont même dépassé la production. Les moulins canadiens ont produit 295,942 tonnes de plus dans les dix premiers mois de l'année courante que dans la période correspondante de 1928, ce qui représente une augmentation de 15 p.c. Les moulins américains concentrent maintenant leur activité vers la production de papiers fins et la demande américaine pour papier à journal du Canada montre une augmentation prononcée. Les exportations à tous les pays pendant les sept mois terminés avec octobre dernier donnent 1,447,639 tonnes valant $85,166,279, une augmentation de 26·8 p.c. en volume et de 7·4 p.c. en valeur sur la période correspondante de 1928.

Variations économiques

L'action combinée des trois éléments caractéristiques montre un changement fondamental de la situation économique. Depuis les premiers mois de l'année la production industrielle tend à diminuer. La cote des actions ordinaires a atteint son maximum en septembre alors que la moyenne mensuelle a été plus élevée qu'en août. La violente réaction d'octobre et des premières semaines de novembre a balayé les avances de 1928 et de 1929. Les taux de l'argent à long terme, tels qu'exprimés par la moyenne de rendement des obligations du gouvernement de l'Ontario ont atteint leur plus haut niveau dans le deuxième trimestre de l'année courante, et depuis qu'ils

nt touché leur maximum les fluctuations ont été dans une marge très étroite. La baisse récente les taux de l'argent à courte échéance sur les marchés extérieurs tend à fortifier les taux des bligations canadiennes de tout repos.

La hausse persistante de l'argent à long terme conduit traditionnellement à la baisse des aleurs spéculatives et du volume de la production. La crise de la spéculation dans le troisième rimestre et le recul de la production industrielle illustrés dans le graphique I indiquent un changenent fondamental dans les tendances économiques. L'argent libéré des opérations spéculatives t commerciales tend à soulager le serrement du crédit et éventuellement les entreprises productives se ressentiront de l'impulsion que leur procurera l'abondance du crédit.

Le graphique II de la page 13 illustre avec beaucoup de détails la tendance du volume physique des affaires. L'indice général montre que le maximum a été atteint au commencement le l'année et qu'il a été suivi par la réaction de ces derniers mois. L'indice des produits forestiers, reflétant la tendance des industries du bois et du papier, montre que le maximum a été atteint n mai dernier et que la production de ces derniers mois a été légèrement inférieure, après rajustenent pour tendances saisonnières. Les manufactures en général ont aussi atteint leur maximum lans le deuxième trimestre et ont fléchi pendant les derniers mois. Les exportations réduites à une base de volume physique accusent un déclin plus sérieux que tout autre facteur considéré lans cette analyse. Le recul a été causé principalement par les retardements dans l'écoulement lu blé sur les marchés extérieurs, partiellement parce que la récolte était plus faible et partiellenent parce qu'il n'existait guère d'empressement à disposer des surplus canadiens visibles aux prix actuels des marchés mondiaux.

Le graphique des prix de gros, page 15, fait voir qu'il y a eu baisse générale en octobre. Le sucre et la pulpe de bois ont fait des progrès en octobre, le fer en gueuse est resté stable tandis que les autres denrées basiques ont été plus faibles. Le fléchissement dans toutes les situations du graphique illustrant les prix des titres montre le caractère général de la crise dont a souffert le marché mobilier canadien en octobre. La baisse a été la plus violente de nos annales et presque tous les titres sur une base de dividende variable ont été gravement affectés.

Production agricole

Bien que la superficie consacrée cette année à 16 des principales grandes cultures du Canada ait été de 3 p.c. supérieure à celle de l'an dernier, la production de 1929 est encore de beaucoup inférieure à celle de plusieurs années passées. Le manque de pluie a été presque général par tout le Canada mais a été surtout grave dans les provinces des prairies. La superficie semée en blé était de 25,254,000 acres comparativement à 24,120,000 acres en 1928 tandis que la récolte n'a donné que 293,900,000 boisseaux comparativement à 566,700,000 boisseaux l'an dernier. Le rendement de 23·5 boisseaux à l'acre l'an dernier était de beaucoup au-dessus de la moyenne tandis que seulement 11·6 boisseaux pour cette année donne un rendement inférieur à la normale. Les expéditions de blé et de farine de l'Amérique du Nord ont été beaucoup inférieures à celles de la dernière saison. Les exportations depuis le 1er août jusqu'au 31 octobre donnent environ 46,000,000 de boisseaux comparativement à 109,000,000 de boisseaux pour la même période de l'an dernier. Cependant la qualité est exceptionnellement bonne près de 87 p.c. de tout le blé inspecté se classant dans le n° 3 nord ou mieux, comparativement à 35 p.c. pour le blé inspecté l'an dernier.

Prix de gros

L'indice des prix de gros accuse un recul en octobre de 97·3 en septembre à 96·7 en octobre, ce qui semble modéré, mais le fait que sept des huit groupes d'indices servant dans la classification officielle ont participé à ce recul donne une plus grande signification au mouvement des prix pendant le mois. La baisse des grains a été à peu près générale. Les fortes exportations de l'Argentine et la crise de la bourse ont été les principaux facteurs de réaction qui ont amené la baisse du blé. Parmi les grains fourragers, la graine de lin a été une exception sa cote moyenne ayant monté en octobre. L'avoine, l'orge, le seigle et le maïs ont été appréciablement plus bas malgré des récoltes inférieures à la normale. Les arrivages de bestiaux ont été considérables et les prix ont fléchi pour toutes les espèces. Les augmentations saisonnières du lait, des œufs et des produits laitiers ont tout de même déterminé une hausse dans le groupe produits animaux. Un ralentissement dans l'industrie de la chaussure a fait baisser les peaux.

Les prix des textiles ont semblé rechercher une assiette plus basse, le recul de la soie grège étant considérable tandis que le coton brut a baissé modérément. Le sucre brut a été une exception à la tendance générale, la Corporation des exportations de Cuba étant devenue un

facteur important. Le prix du café a eu une baisse violente et a touché son point le plus bas depuis 1921. La surproduction a conduit à une réduction dans la cote du bois d'œuvre et des concessions ont aussi été faites dans le commerce du fer et de l'acier. L'étain a subi une baisse prononcée tandis que le plomb, l'argent et le zinc ont aussi été plus bas.

FINANCE

Affaires bancaires

Le rapport mensuel des banques, à date du 30 septembre, montre des augmentations dans nombre de facteurs significatifs. L'augmentation des prêts courants approche $58,000,000. C'est un fort gain en dépit du fait qu'une grande partie de l'avance s'explique par la tendance saisonnière. Après rajustement, l'indice des prêts courants est à 138 comparativement à 135 à la fin du mois précédent. A la fin de septembre, ce compte avait atteint un maximum dépassé seulement en septembre et octobre 1920.

Le gain de $10,800,000 dans les dépôts à terme est aussi partiellement d'un caractère saisonnier et il ne sert qu'à contrebalancer en partie les déclins subis les mois précédents. La diminution sur la date correspondante de l'an dernier est encore de $14,300,000.

Partiellement à cause de la forte avance dans les prêts courants au cours des derniers douze mois, qui atteint $212,500,000, l'excédent des dépôts à terme sur le compte principal des prêts a été réduit à $66,100,000 comparativement à $293,000,000 à la même date l'an dernier. La proportion des prêts courants aux dépôts à terme était de 95·4 p.c. le 30 septembre dernier comparativement à 80·3 p.c. le 30 septembre 1928. Une comparaison des dépôts à demande et des prêts à vue au Canada montre cependant une tendance différente. L'excédent des dépôts à demande sur les prêts à vue au Canada en septembre dernier était de $478,700,000 tandis que le 30 septembre 1928 la défférence était de $406,600,000. Dans l'intervalle de 12 mois les dépôts à demande ont augmenté de $106,300,000 tandis que les prêts à vue n'ont augmenté que de $34,200,000. L'achat d'obligations du gouvernement en septembre a fortifié les ressources liquides des banques. Les billets du Dominion détenus donnent une forte somme et les prêts à vue ailleurs qu'au Canada montrent une faible augmentation. Les balances dues par les banques en d'autres pays étaient considérablement plus fortes qu'à la même date l'an dernier, et les augmentations en billets du Dominion et autres titres du gouvernement, et des prêts à vue à l'étranger, sont en grande partie responsables de l'augmentation dans les ressources liquides au cours des douze mois qui est de près de $30,000,000.

Malgré l'augmentation marquée des prêts courants au cours des derniers douze mois et du déclin modéré des dépôts à terme, la violente baisse de la bourse était prévue par les banques qui s'étaient préparées à accommoder leurs clients, soulageant ainsi jusqu'à un certain point les effets désastreux de la crise du marché mobilier.

Spéculation

Les valeurs spéculatives ont subi un recul drastique en octobre et les premières semaines de novembre. La semaine terminée le 14 novembre donne l'indice de 117 titres d'actions ordinaires inscrits à la bourse de Montréal qui était à 155·8 comparativement à 235·4 la semaine du 5 septembre. Chaque groupe figurant dans la classification officielle a contribué des reculs prononcés. L'indice des titres industriels divers a subi une baisse de 195·7 points ce qui l'a porté à 247·0 le 14 novembre. L'indice de quatorze titres de fer et acier et celui du groupe des pétroles ont aussi participé à la débâcle. L'indice de 92 titres industriels a fléchi de 115·8 points et l'indice de 18 titres d'utilités publiques a subi une baisse de 38·4 points. Sept titres de compagnies opérant à l'étranger donnent un déclin dans leur indice de 76·9 points. La crise de la bourse a été l'indication que les marchands avaient abandonné leurs vues optimistes sur la marche future des prix. Le principal obstacle au progrès économique a été la surinflation des valeurs mobilières elles-mêmes.

L'indice de 17 titres miniers montre un recul de 34·4 points entre le 5 septembre et le 14 novembre pour tomber à 73·5. L'indice de onze titres de mine d'or est descendu à 52·7 comparativement à 64·4 et deux titres de mine de cuivre, y compris Noranda et Amulet, à 179 comparativement à 332 le 5 septembre. Le recul de l'indice de 4 titres de mine d'argent et stocks miniers divers est à peu près semblable à celui des 11 titres de mine d'or.

La cote des actions privilégiées offre un contraste frappant avec les autres valeurs mobilières plus spéculatives, l'indice de 22 titres étant à 102·9 en octobre comparativement à 105·1 en septembre, un recul de seulement 2·2 points. Les actions privilégiées de Dominion Textile,

National Breweries et Ogilvie ont fait des avances substantielles. La cote des obligations de l'Ontario a été modérément plus forte en octobre, le rendement moyen étant sur une base de 4·95 p.c. comparativement à 5·00 p.c. en septembre. Les taux de l'argent à long terme tels qu'indiqués par le rendement des obligations ont donc fait un léger recul.

LA SITUATION AUX ÉTATS-UNIS

Le volume des opérations commerciales aux Etats-Unis a subi un déclin violent en octobre. Bien que les commandes à remplir de la United States Steel Corporation donnent une avance à la fin du mois, la production de fer en gueuse et d'acier en billes a été beaucoup plus faible en volume que le mois précédent. La production d'automobiles a décliné alors que le total des premiers dix mois de l'année a dépassé celui de toute année précédente. En dépit d'une baisse prononcée dans les chargements de wagons, après rajustement saisonnier, les chemins de fer ont acheté du matériel en quantités beaucoup plus considérables que depuis plusieurs années. C'est ce développement qui constitue la principale source d'appui à l'industrie de l'acier actuellement. Les commandes pour wagons à marchandises, locomotives et rails dans les trois derniers mois ont été plus lourdes qu'en tout temps depuis quelques années. Sans ce facteur le fléchissement de la production du fer te de l'acier aurait été beaucoup plus accentué.

Finance

La crise de la bourse en octobre et les premières semaines de novembre est la plus violente dans l'histoire financière des Etats-Unis. Jamais auparant on n'avait vu une telle avalanche de liquidations dans une période aussi brève. Les déclins, partis des sommets élevés de septembre pour atteindre de nouveaux minima le 19 octobre, ont varié de 22 p.c. pour les chemins de fer, 40 p.c. pour les titres industriels, et 47 p.c. pour les utilités publiques, et les liquidations ont continué encore dans les deux premières semaines de novembre.

Les prêts des courtiers s'élevaient à $4,172,000,000 le 13 novembre, une diminution de $2,632,000,000 du maximum atteint le 2 octobre. Le 14 novembre le taux de réescompte de la Reserve Bank de New York a été réduit à 4½ p.c. comparativement à 5 p.c. le taux précédent. La réduction dans le compte des prêts des courtiers et l'abondance de l'argent à taux réduit sont regardés comme des facteurs de réhabilitation qui aideront à stabiliser le marché des valeurs mobilières.

LA SITUATION EN GRANDE-BRETAGNE

Une diminution dans le nombre de sans-travail à la fin d'octobre comparativement à la même date de l'an dernier est un des facteurs encourageants de la situation économique en Grande-Bretagne. Bien que la production d'acier ait été relativement lourde en septembre les perspectives des industries du fer et de l'acier ne sont pas aussi brillantes qu'on pourrait le désirer. L'incertitude financière empêche de placer les commandes et la compétition du continent se fait lourdement sentir. Les dernières estimations de la récolte de coton des Etats du sud et de l'Egypte assurant l'abondance des matières premières pour l'année courante, dans l'ensemble un plus grand nombre de métiers étaient en activité que dans le mois précédent. Les exportations de marchandises ouvrées font bonne figure et en allouant une marge pour la récession usuelle des importations dans les trois mois se terminant le 30 septembre, le chiffre trimestriel du commerce global extérieur n'a rien qui soit de nature à mécontenter.

La crise financière mondiale a eu sa répercussion dans la baisse des prix d'un nombre de denrées les plus susceptibles et qui sont l'objet de spéculation sur les marchés mondiaux. Parmi celles-ci méritent d'être mentionnées l'étain, le cuivre, le sucre, le blé, le café, le riz et le caoutchouc dont les prix ont été affectés. Il était donc parfaitement normal que des facteurs purement financiers ou monétaires, qui contribuent à déclancher d'une manière générale la phase réactionnaire du cycle économique, soient renversés. La réduction des taux de la Banque d'Angleterre de 6½ p.c. à 6 p.c. a eu une influence salutaire sur le rétablissement de la confiance dans les perspectives de l'industrie.

Le contre-coup de la crise de Wall Street s'est fait sentir à la bourse de Londres et la cote a été en moyenne considérablement plus basse en octobre que le mois précédent, l'indice des titres à dividendes variables préparé par la Bankers' Magazine passant de 165·4 en septembre à 160·3 en octobre.

Bureau Fédéral de la Statistique, Ottawa, 21 novembre 1929.

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THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Industrial expansion was characteristic in Canada during the first nine months of 1929. The result was that the chief factors of economic progress reached new high records surpassing all preceding years of Canadian history. The index of industrial production maintained by the Bureau of Statistics in connection with the Monthly Review of Business Statistics, averaged 13 p.c. higher in the first eleven months than in the same period of 1928, which in turn exceeded all preceding records. The gain in forestry operations, including the lumber and pulp and paper industries, was about 12 p.c. An index based on the exports and production of metals and minerals in physical volume units showed a gain of 7·5 p.c. The gain in the index of general manufactures at 189 was 10 p.c. over the average for the first eleven months of 1928.

The industries showing outstanding progress during 1929 included the metal mining group with marked expansion in the production of copper and nickel, while most of the metals showed gains over 1928. The automobile industry operated at a high rate of capacity during the first half of the year, while the decline in the latter half was in excess of the seasonal tendency. The oil industry enjoyed a prosperous year with the volume of distribution far in excess of any preceding year. The rubber industry was especially active during the early months of 1929. The iron and steel industry, favoured with liberal orders from the principal users, operated until recently at a high rate of capacity.

The field crops of 1929 were considerably below normal, and the higher prices did not offset the drop in production. The value of the principal crops was estimated at 12·4 p.c. less than in 1928. The reduction in the grain crop and the slow movement to external markets caused most of the decline in revenue carloadings and net revenues of the two chief railway systems.

The extensive liquidation on the stock exchange from September 5 to November 13 was partly due to the over-inflation of speculative prices, but question was also raised as to the future of business conditions. During October and November, industrial operations were nearly maintained, but the reduction in the level of industrial employment on December 1 indicates that moderate contraction in operations had taken place during November.

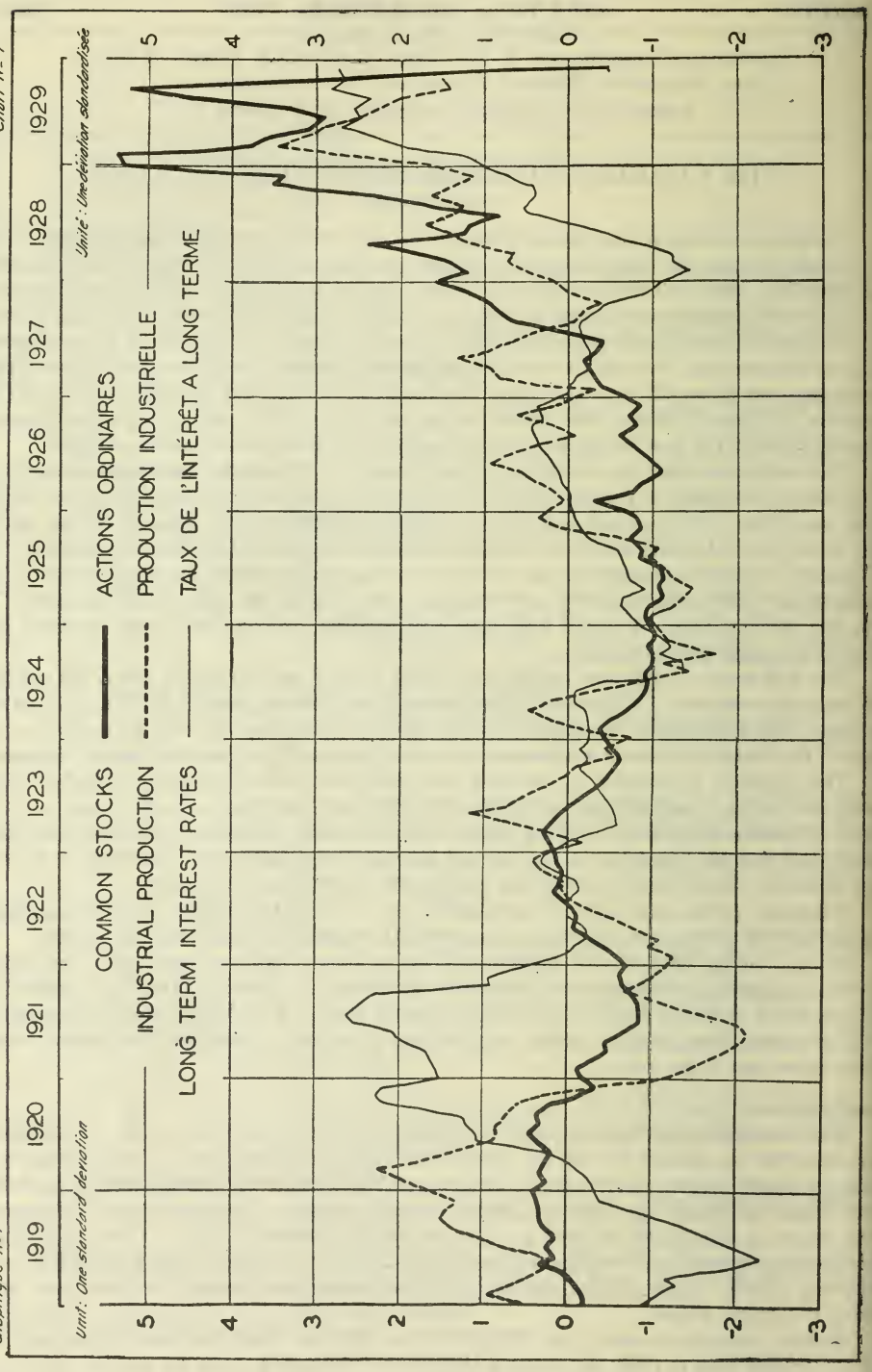
Wholesale prices, especially of commodities of a speculative nature, showed a recession toward the end of the year, a phenomenon generally concomitant with business reaction.

In the banking field, current loans moved up to a new high total, indicating the demand for accommodation for business and speculative purposes. At the end of October, current loans were in excess of notice deposits for the first time in years. The drop in stock prices and the recall of money from external money markets had a salutary effect upon the credit situation in the latter part of the year.

Construction

The construction contracts awarded during the first eleven months of 1929 at $544,103,000 were about 20 p.c. greater than in the same period of the preceding year. Owing partly to the contracts placed in connection with the Beauharnois canal and power development, construction work for the season was at a new high record in recent months. Contracts placed in November were valued at $45,376,000 or 56·2 p.c. greater than in November, 1928. Contemplated new construction reported in November was nearly $83,000,000, compared with $67,000,000 in the preceding month. These figures indicate that the construction industry will continue active during the winter season.

Building permits at more than $220,000,000 in the first eleven months of the year were 8·4 p.c. greater than in 1928, the previous high level of the record, while the average index number of wholesale prices of building materials continued lower than in most years since 1920. Permits in November after seasonal adjustment were about 5 p.c. greater than in the preceding month, indicating that conditions in the building industry are satisfactory in the current period.


Graphique № 1
Chart № 1
Unit: One standard deviation
Unité: Une déviation standardisée
1919
1920
1921
1922
1923
1924
1925
1926
1927
1928
1929
5
4
3
2
1
0
-1
-2
-3
COMMON STOCKS
ACTIONS ORDINAIRES
INDUSTRIAL PRODUCTION
PRODUCTION INDUSTRIELLE
LONG TERM INTEREST RATES
TAUX DE L'INTÉRÊT A LONG TERME

Railways

Since every business enterprise of any size directly or indirectly makes use of the railways, the records of railway traffic afford perhaps the best single measure of the amount of business going on within the limits of the country. The two large railway systems of the Dominion are so intimately dependent on business and agricultural operations in practically every quarter where economic activities are carried on that the operating records reflect in a broad way the trend of business conditions. Between 1924 and 1929, the progress made by the railways was one of the bright spots in economic enterprise. The moving of the bumper crops of the period added greatly to revenues, justifying the purchase of additional equipment and the construction of branch lines. Revenue car-loadings in 1928 were 3,697,000 cars. The increase over the preceding year was more than 300,000 cars, or 9 p.c. The gross operating revenues of the Canadian National Railway on Canadian lines during 1928 were $260,000,000 compared with $227,600,000 in 1927, while the net operating revenue was $42,600,000 compared with $28,900,000. The gross operating revenue of the Canadian Pacific Railway was $230,000,000 in 1928 compared with $201,800,000 in 1927, while the net operating revenue amounted to $56,500,000 compared with $42,700,000.

Owing mainly to the early handling of the unprecedented crop in 1928 and the retardation in the movement of the subnormal crop of 1929, freight movement in the first eleven months of 1929 at 3,311,000 cars was 3·8 p.c. less than in the same period of 1928. The gross operating revenue of the two large systems at $421,000,000 was 5·8 p.c. less than in the first eleven months of 1928.

Agriculture

The estimated value of the field crops of 1929 was nearly $987,000,000, a decline of 12·4 p.c. from 1928 and 16·2 p.c. from 1927. The average price of the wheat crop to the farmer was placed at $1.18 per bushel compared with 80 cents in 1928. The total value of the wheat crop in 1929 was $345,800,000 compared with $451,200,000 in the preceding year. The crops showing an increased value over 1928 included beans, husking corn, potatoes, turnips, hay and clover. The other principal field crops were of lesser value than in 1928.

It is now indicated that the combined wheat crops of Australia and Argentina will be less than 300,000,000 bushels as compared with 500,000,000 bushels harvested last year and a five-year average of about 380,000,000 bushels. The surpluses for export and carryover in these two countries will amount to about 190,000,000 bushels less than last year. Stocks in North America are sufficiently large to unsettle the market in the current period despite the smaller total supplies available before the next crop will be harvested. About 190,000,000 bushels of United States wheat are still in store in American markets, while Canadian market stocks in North America have been increased to nearly 227,000,000 bushels, of which nearly 77,000,000 bushels are in eastern Canadian or United States markets readily available for overseas shipment. Around 25,000,000 bushels of wheat are still available for export from the old crop in Argentina and weekly shipments during the first two weeks of December averaged over 3,000,000 bushels per week. Australian shipments for the second week of December were also relatively large, totalling 1,050,000 bushels. The offering of the southern hemisphere wheat in competition with North American grain was the principal weakening factor in the market.

Economic Changes

The striking feature in the economic situation was the drop in common stocks from the high level established in the early part of September to the subnormal point of November. In November the index of common stocks, adjusted for long term trend and expressed in terms of the standard deviation, dropped below the zero line shown on Chart 1 for the first time since August, 1927. The cyclical gain in speculative values during the last 2½ years was counterbalanced by the liquidation during the ten weeks ended November 14. Industrial production was well maintained in October after the decline of preceding months, and long term interest rates averaged the same in November as in October.

Ad adverse factor in the general economic outlook was the decline in wholesale prices during the latter months of the year, though the strong statistical position in regard to wheat is one of the elements with a contrary tendency. Influenced by the crisis on the stock market, the prices of many speculative commodities sought lower levels in the last quarter. Cotton, rubber, coffee and sugar showed declines. Lead, tin and spelter were lower and the position of copper was regarded as insecure. The decline in the index numbers of important classes of common stocks during the last quarter of the year is shown in Chart 4.

Wholesale Prices

An weighted average of commodity prices at wholesale showed a recession in November from the level of the preceding month. Speculative commodities were adversely affected by the slump in security prices and commodity demand slackened owing to the unsettlement caused partly by the crisis. Wheat prices showed recession during the first two weeks of the month, reaching the levels of early May. Gains were recorded during the latter part of the month, but the average in November was lower than in October. Coarse grains reached lower levels in November, wheat flour averaged about the same as in October, while rolled oats and oatmeal showed declines owing to imports from the United States. As stocks in New York were more than double the visible supply of one year ago, raw sugar showed a sharp decline, though refined sugar was firm.

Rubber for nearby delivery was quoted at the lowest figures recorded since 1922. A considerable increase in production is anticipated owing to the maturity of a large additional acreage of new trees. The coffee market was unstable in November owing to heavy stocks in Brazil.

Live stock markets were depressed, cattle quotations being at the lowest level since the fall of 1927. Lamb prices were the exception, advances being shown in Toronto. Raw cotton averaged 17·53 cents in November compared with 18·46 cents in the preceding month, and silk prices were also lower. Curtailment was observed in the lumber industry and prices of most descriptions showed a decline. Groundwood pulp was in good demand and prices were advanced. In the metal department, iron and steel remained very steady in November, copper advanced moderately, while important declines were evident in lead, tin and spelter.

FINANCE

Banking

Developments in the banking field reflected the disturbance on the stock exchanges. While internal call loans showed a marked decline in October, the increase in current loans indicated the readiness of the banks to support their customers requiring additional accommodation. As notice deposits were moderately depressed during the month, current loans exceeded the chief deposit account for the first time in years. Marked declines were shown in call loans both in Canada and elsewhere.

The increase in current loans in Canada during October amounted to $69,000,000. Call loans abroad were down $61,000,000 and Canadian call loans showed a drop of $12,500,000. Though savings deposits showed a slight decline, the increase in demand deposits was more than $26,000,000. The investment holdings of the banks were practically maintained. Though the net purchases of government securities amounted to $10,000,000, other classes showed a corresponding decline.

The readily available resources of the banks were more than maintained at the end of October as compared with the same date of last year. External call loans showed a decline of nearly $44,000,000, while the balance due from external banks showed an increase of $49,000,000. Among the secondary resources, current loans showed a gain of $246,000,000 and Canadian call loans, despite the drop in October, still showed a gain of nearly $19,000,000.

Among the liabilities to the public, notice deposits showed a drop of $41,500,000, while demand deposits were up nearly $69,000,000. Foreign deposits were up $66,800,000 in the 12-month period. Balances due the Dominion Government and advances under the Finance Act were $63,000,000 greater.

Security Prices

In the ten weeks from September 5 to November 14, liquidation on the Canadian stock exchanges was more extensive than in any preceding period of similar duration. The reduction in the index of 117 common stocks was 33·8 p.c., ninety-two industrials dropped 37·2 p.c., 18 utilities were down 23·4 p.c., and the decline in 7 stocks of companies operating abroad amounted to 38·6 p.c. Of the eight classes into which the industrials are classified, the 20 miscellaneous stocks showed the greatest percentage drop, amounting to 41·4 p.c. The class including 14 iron and steel stocks declined 39·4 p.c., and beverages were down 36·8 p.c. Nine pulp and paper and 3 oil stocks showed a decline of 34·4 and 33 p.c., respectively. The food, milling and textile stocks were least susceptible to the general disorganization, the reaction amounting to 26·0 p.c. 22·4 p.c. and 14·8 p.c., respectively.

The 18 public utilities operating in Canada showed a decline of 23·4 p.c., the 14 power and traction stocks being off 31·9 p.c. The 2 transportation and 2 communication stocks were down

14·6 p.c. and 12·4 p.c., respectively, and further recession was shown after the week of November 14.

The index of 22 preferred stocks declined in November to 99·8, compared with 102·9 in October and 105·1 in September. The index of preferred stocks is now practically at the average level of 1926. Since January, 1926, the highest point reached was in December, 1927, when the index was 111·8, and the lowest point at 98·3 was shown in May, 1926.

The index of 8 bank stocks, computed on a monthly basis only, declined from 131·4 in October to 117·9 in November.

The average yield on Ontario Government bonds remained firm during November at 4·95 p.c. The resulting index number of long-term interest rates was unchanged from the preceding month at 103·3.

CONDITIONS IN THE UNITED STATES

Production

The activity of the steel industry showed a steady decline from the 82 p.c. rate of October to slightly less than 70 p.c. in the last week of November, with an average of about 74 p.c. for the month. Steel ingot production in October aggregated 4,511,650 tons, which was a slight increase over September production, but shows a decrease of 138,318 tons when compared with the same month of last year. For the ten months ended October, the output of motor cars and trucks aggregated 5,017,800 units, an increase of 29·7 p.c. over last year and 7·5 p.c. greater than the largest full year on record. In October and November production was curtailed pending the introduction of new models. Contracts awarded for construction in 37 states amounted to $5,300,818,000, a decrease of 12·2 p.c. from 1928 and 7·8 p.c. from the like period of 1927. Carloadings reached a peak in the week of September 28, and subsequently showed a decline of considerable proportions. Between the first of the year and November 16, 47,661,400 cars were loaded, showing a gain of 3·2 p.c. over 1928 and 2·3 p.c. over 1927.

Finance

During the last quarter of 1929, the collapse of the stock market completely overshadowed all other economic developments. The minimum point was reached on November 13, when confidence was restored and the market staged a moderate recovery. The tremendous liquidation in the stock market has resulted in an unprecedented reduction in the brokers' loan total. Following the record breaking drop of $1,096,000,000 in the last week of October, the succeeding weeks witnessed drops of $656,000,000, $710,000,000, $585,000,000 and $137,000,000, respectively. This brings the total reduction during the last two months to $3,354,000,000, a drop of almost 50 p.c. The change in credit conditions was indicated by the reduction in the call and time loan rates to the lowest level in more than a year. The rediscount rates in New York, Chicago and Boston were lowered to 4½ p.c., the level prevailing in May, 1928. The net export of gold during November, allowing for the amount earmarked for foreign account, was $25,358,000.

CONDITIONS IN GREAT BRITAIN

Unemployment has been steadily increasing in Great Britain in recent months, the numbers of the unemployed reaching 1,286,000 on Nov. 25, as compared with 1,132,000 two months earlier. How far this increase of 152,000 was due to the restriction of business by the advance in the Bank Rate to 6½ p.c. at the end of September is uncertain, but this was unquestionably a factor. In recent weeks, the Bank Rate has been behaving more normally, and has been gradually reduced to 5 per cent.

New capital issues in the first eleven months of 1929 (exclusive of British Government loans for national purposes) show, according to the Midland Bank, a considerable falling off from 1928, amounting to £248.5 millions as compared with £337·8 millions. Capital raised for the United Kindgom declined from £201·1 millions in 1928 to £155·4 millions in 1929, while issues on behalf of the overseas Empire fell from £84·2 millions to £53·7 millions. The new issues in November aggregated only £12·9 millions as compared with £28·0 millions in the corresponding month of 1928. However, the increasing easiness in the London money market is indicated by the fact that the Government was able to raise short term money at the end of November at a rate of approximately 4¾ per cent as compared with 6¼ per cent in the first half of October.

Dominion Bureau of Statistics,
Ottawa, December 21, 1929.

Table 1. Receipts and Visible Supply of Canadian Grain

Year and Month	Receipts at Country Elevators and Platform Loadings					Visible Supply of Canadian Grain				
	Wheat	Oats	Barley	Flax	Rye	Wheat	Oats	Barley	Flax	Rye
	Thousand Bushels									
1928										
January	36,794	4,698	1,824	217	714	166,720	11,841	10,337	3,065	4,848
February	27,601	5,650	1,423	142	753	166,110	13,153	10,211	3,104	5,155
March	17,384	4,983	1,211	150	671	147,398	13,036	9,735	2,938	4,964
April	10,117	2,250	662	122	486	131,960	12,090	8,895	2,787	4,775
May	11,914	1,829	498	198	354	110,724	7,555	6,235	2,288	2,458
June	12,009	2,619	655	193	281	93,912	8,419	3,172	1,770	2,542
July	5,989	1,701	391	90	151	69,594	5,954	2,043	1,328	1,709
August	3,363	672	850	26	466	30,753	3,239	1,606	535	615
September	134,055	3,337	11,827	208	3,023	93,313	3,987	10,130	501	2,459
October	105,637	8,583	10,861	1,207	1,554	150,559	8,851	16,204	1,237	3,456
November	106,991	9,082	10,798	824	1,518	184,291	15,856	18,221	1,636	3,620
December	43,942	4,969	3,525	378	740	227,282	21,998	23,302	1,846	4,857
1929										
January	17,469	3,597	1,536	129	420	215,701	21,822	21,408	1,724	4,804
February	16,474	4,755	1,646	69	295	202,334	22,909	21,018	1,622	4,830
March	21,023	5,646	2,270	100	479	188,208	24,595	20,288	1,293	4,529
April	8,984	2,209	958	57	188	165,898	21,168	16,663	1,126	4,153
May	5,453	1,048	615	33	67	139,988	18,469	14,279	932	3,933
June	8,152	1,706	917	41	135	117,562	16,485	10,748	1,619	2,206
July	4,071	1,061	408	20	111	107,019	15,612	8,894	419	3,504
August	14,170	823	1,456	28	875	102,639	15,199	9,995	352	4,307
September	109,563	4,286	10,791	640	2,257	168,324	16,732	19,755	780	6,136
October	52,895	4,931	5,564	716	1,457	214,000	19,851	23,272	1,186	7,618
November	19,454	3,278	2,730	112	534	222,916	21,687	27,663	1,275	8,436

Table 2. Exports and Cash Price of Canadian Grain

Year and Month	Exports of Grain					Average Cash Price (Basis in store Fort William and Port Arthur)				
	Wheat	Oats	Barley	Flax	Rye	Wheat No. 1 Nor.	Oats No. 2 C.W.	Barley No. 36 W.	Flax No. 1 N.W.C.	Rye No. 1 C.W.
	Bushels					Dollars per Bushel				
1928										
January	15,200,789	341,932	1,360,800	50	208,048	1·428	·623	·833	1·830	1·028
February	18,371,535	711,628	1,498,467	684	212,034	1·426	·641	·862	1·836	1·050
March	18,655,258	803,694	574,195	1,489	506,671	1·481	·681	·912	1·903	1·162
April	8,360,901	150,859	58,783	896	123,758	1·563	·719	·930	1·939	1·292
May	30,281,712	833,551	2,325,027	488,453	2,182,829	1·572	·751	·917	2·009	1·348
June	21,959,638	2,518,801	3,169,355	691,353	1,549,687	1·426	·648	·892	1·970	1·182
July	32,426,002	4,522,556	2,320,933	464,631	1,165,701	1·309	·589	·830	1·865	1·053
August	25,057,171	2,257,548	1,443,435	252,584	1,443,435	1·188	·522	·688	1·820	·950
September	26,922,776	1,375,602	1,271,657	485,283	993,819	1·170	·549	·662	1·862	·948
October	43,687,219	172,787	6,806,879	141,586	519,941	1·237	·564	·701	1·928	1·046
November	75,416,597	1,000,363	9,792,910	213,964	856,354	1·209	·564	·684	1·959	1·041
December	49,088,963	1,347,674	6,151,490	208,999	639,204	1·171	·582	·664	1·907	1·015
1929										
January	20,831,304	545,519	933,911	31,613	167,495	1·209	·682	·728	1·919	1·032
February	15,220,081	638,721	917,780	39,543	195,728	1·279	·731	·778	2·047	1·124
March	21,207,187	293,367	507,607	9,424	82,461	1·270	·642	·748	2·075	1·090
April	7,313,528	382,217	640,743	1,162	87,274	1·228	·579	·717	2·025	·996
May	27,073,295	944,837	4,347,844	244,242	173,438	1·133	·500	·672	2·056	·865
June	25,587,563	2,759,960	3,533,017	306,952	569,287	1·183	·511	·697	2·120	·874
July	17,019,015	1,109,790	3,800,429	89	486,696	1·599	·631	·834	2·544	1·105
August	10,156,266	358,348	411,428	1,907	50,409	1·580	·681	·790	2·607	1·115
September	7,409,809	261,051	16,514	.....	102,965	1·495	·685	·747	2·837	1·081
October	20,721,853	161,900	578,112	.....	18,571	1·414	·680	·698	2·910	1·021
November	22,444,895	131,563	694,743	.....	.....	1·332	·656	·649	2·719	·94

Table 3. Consumption of Grain and Production by the Milling Industry

Year and month	Mill grindings					Mill production					
						Wheat flour					
	Wheat	Oats	Corn	Barley	Mixed grain	Percentage of operation	Quantity	Oatmeal	Rolled oats	Corn flour and meal	Wheat flour exported
1928	Bushels	Bushels	Bushels	Bushels	Bushels		Barrels	Pounds	Pounds	Pounds	Barrels
January	7,245,578	1,039,692	116,785	73,298	1,535,111	.....	1,578,784	1,563,389	10,897,874	809,725	765,792
February	6,736,856	822,057	151,165	55,440	1,231,241	.....	1,464,426	1,157,690	8,202,051	1,815,642	767,942
March	7,480,649	943,807	187,079	72,506	1,263,049	.....	1,616,799	1,788,745	9,193,068	2,183,196	1,141,896
April	6,058,055	846,465	161,400	47,558	899,074	.....	1,314,012	2,179,585	8,028,821	1,401,071	609,372
May	7,138,224	887,255	128,782	31,747	670,069	.....	1,541,014	3,316,452	8,203,477	2,279,040	886,220
June	6,303,591	753,244	150,930	37,148	538,042	.....	1,359,459	2,784,310	7,190,174	2,011,994	716,013
July	6,768,630	722,825	151,560	45,875	428,669	.....	1,458,111	1,262,203	8,058,468	1,914,783	782,453
August	7,329,605	988,449	149,043	57,971	423,867	51·6	1,590,164	694,354	15,273,616	1,666,128	924,646
September	8,554,081	1,099,680	170,344	67,550	751,150	69·3	1,891,863	1,625,712	14,873,748	2,479,145	889,775
October	9,472,885	1,292,100	184,522	109,575	1,395,711	68·7	2,129,716	1,316,043	16,444,233	2,493,322	1,170,979
November	9,689,969	1,112,219	230,570	117,337	1,664,100	75·0	2,174,790	1,104,007	12,884,310	3,018,525	1,159,213
December	7,600,363	895,570	174,731	85,420	1,641,662	57·7	1,671,907	949,042	10,630,856	1,054,882	922,965
1929											
January	7,794,431	824,185	191,994	71,564	1,609,539	57·1	1,698,073	1,276,141	8,679,885	1,569,610	933,450
February	7,285,691	924,943	188,203	67,432	1,469,413	57·9	1,599,620	1,247,855	10,461,693	1,736,128	997,808
March	7,454,928	925,278	167,569	61,403	1,328,163	56·9	1,631,182	1,351,637	10,781,395	1,519,400	1,412,834
April	7,339,317	775,758	159,663	60,790	1,267,036	52·7	1,606,056	1,166,157	7,820,971	1,504,480	720,050
May	7,997,899	900,391	169,509	43,615	889,979	57·6	1,748,574	1,646,196	9,081,471	2,199,167	906,651
June	7,028,800	895,381	170,154	33,914	579,773	58·8	1,548,464	787,185	10,572,672	2,212,264	934,811
July	7,247,347	853,738	191,004	40,780	603,836	53·8	1,602,843	686,854	11,457,935	2,108,228	835,593
August	7,178,447	1,100,655	219,756	49,780	583,577	54·2	1,607,264	860,672	13,367,389	2,076,274	643,246
September	5,744,564	975,379	200,018	59,223	818,298	44·7	1,282,553	680,306	11,583,159	2,409,889	492,381
October	6,813,614	1,156,341	269,182	105,953	1,297,265	52·0	1,527,507	1,197,488	13,434,705	2,615,639	554,039

Table 4. Sales and Inspected Slaughterings of Live Stock

Year and month	Sales on stockyards				Inspected slaughterings				
	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Sheep	Lambs	Swine
1928									
January	64,661	15,061	133,774	18,896	52,353	13,775	26,090		271,156
February	49,689	16,773	113,108	9,415	41,991	19,050	18,482		247,966
March	47,724	21,497	92,958	4,980	46,919	33,631	33,631	16,543	246,597
April	49,669	31,102	92,126	4,054	44,094	51,427	11,326	4,692	222,116
May	55,574	45,176	104,972	6,400	54,922	68,335	13,164	3,612	218,751
June	44,623	42,614	85,318	16,531	48,442	50,520	11,327	14,004	204,536
July	70,636	47,333	84,934	40,161	52,644	47,617	8,290	36,490	164,055
August	108,426	37,173	62,058	50,295	67,076	37,516	5,765	56,643	139,512
September	108,940	30,963	56,273	70,147	67,539	28,445	7,506	78,351	160,688
October	123,584	37,050	80,117	131,588	80,763	30,569	10,567	131,426	200,321
November	93,700	22,685	82,083	79,908	84,676	21,321	12,841	122,081	232,234
December	58,202	13,795	102,595	36,797	57,965	13,784	6,851	42,701	239,092
1929									
January	57,391	13,085	119,084	21,213	57,175	14,004	5,939	29,123	248,855
February	40,123	12,963	91,007	10,127	43,370	13,974	3,596	17,002	207,871
March	46,219	19,783	82,954	10,341	44,848	28,758	3,234	18,033	215,290
April	59,157	42,880	93,007	6,174	50,942	54,359	14,647	4,764	207,929
May	52,072	45,084	77,466	6,612	49,635	60,552	14,116	2,741	187,493
June	45,972	44,702	77,001	16,872	42,499	50,993	10,435	14,527	160,886
July	78,205	48,577	81,249	45,417	57,201	47,683	9,771	45,047	158,824
August	73,653	35,893	71,042	58,218	60,453	38,448	10,185	66,517	16,845
September	81,051	33,588	59,903	79,178	66,159	31,371	7,882	84,673	142,360
October	109,590	38,970	91,978	164,680	85,797	33,875	13,561	164,033	207,192
November	105,500	29,375	110,233	91,587	88,386	25,489	14,033	121,217	234,319

Table 5. Receipts, Manufactures and Stocks of Sugar in Thousand Pounds

Year and Month	Raw Sugar			Refined Sugar								
	Stock on hand at beginning of period	Receipts	Meltings and shipments	Stock on hand at beginning of period	Manufactured granulated	Manufactured yellow and brown	Total manufactured	Total domestic shipments	Total export shipments	Shipments granulated	Shipments yellow and brown	Total shipments
1928												
January 28..	59,011	28,560	32,987	98,930	26,816	4,025	30,841	44,127	1,522	40,485	5,164	45,649
February 25..	54,585	50,199	67,278	84,122	58,657	6,152	64,809	52,373	3,196	49,085	6,484	55,569
March 24..	37,506	79,379	63,354	93,363	51,882	7,603	59,485	74,078	5,799	71,209	8,668	79,877
April 21..	53,530	81,057	66,943	72,971	60,466	7,158	67,624	49,009	3,997	46,571	6,435	53,006
May 19..	67,644	91,586	76,994	87,589	63,040	6,213	69,254	50,458	11,881	56,206	6,132	62,339
June 16..	82,236	120,460	85,470	94,504	73,020	9,046	82,065	66,893	5,603	65,469	7,026	72,496
July 14..	117,226	4,799	81,862	104,074	70,387	7,303	77,690	84,637	4,316	81,228	7,725	88,953
August 11..	80,164	49,244	80,136	92,811	69,938	8,202	78,141	88,451	2,567	84,840	6,178	91,018
September 8..	49,272	85,720	82,150	79,934	72,494	5,196	77,691	78,197	3,023	74,279	6,940	81,220
October 6..	52,843	66,495	79,672	76,405	68,397	10,081	78,478	88,182	3,527	81,526	10,183	91,709
November 3..	39,666	64,419	68,563	63,174	87,583	9,353	96,937	74,868	2,396	68,646	8,617	77,263
December 1..	35,522	77,613	80,804	82,848	92,583	9,728	102,311	75,562	3,385	68,408	10,539	78,947
December 31..	32,331	44,300	36,845	106,211	38,813	7,771	46,584	48,232	1,700	43,850	6,082	49,932
1929												
January 26..	39,786	51,463	15,288	102,863	15,421	2,325	17,746	40,879	1,684	37,960	4,603	42,563
February 23..	75,961	16,432	49,614	78,046	39,689	4,773	44,463	50,964	1,478	46,222	6,220	52,442
March 23..	42,778	63,310	50,802	70,067	45,037	9,426	54,461	53,197	1,127	47,499	6,826	54,324
April 20..	55,287	46,867	43,670	70,204	54,183	7,435	61,618	54,112	1,445	48,804	6,753	55,557
May 18..	58,483	102,748	64,459	76,265	68,954	5,824	74,778	66,031	2,536	60,891	7,676	68,567
June 15..	96,772	78,878	72,578	82,475	70,148	8,731	78,880	69,481	1,486	64,107	6,860	70,967
July 13..	102,892	56,612	68,889	90,388	74,027	5,933	79,960	95,675	1,597	89,010	8,261	97,272
August 10..	90,615	59,718	93,578	73,076	89,979	10,113	100,092	92,754	2,504	88,616	6,642	95,258
September 7..	56,755	69,898	65,358	77,910	62,661	6,557	69,217	67,532	2,534	63,680	6,386	70,067
October 5..	61,294	54,805	76,789	77,060	81,198	7,947	89,145	92,417	3,948	87,056	9,309	96,365
November 2..	39,311	91,698	84,406	69,840	96,175	8,984	105,160	68,886	4,784	65,948	7,722	73,669
November 30..	46,603	99,681	66,830	102,863	98,969	9,725	108,694	74,156	5,209	68,257	11,108	79,365

Table 6. Tobacco, Cigars and Cigarettes Entered for Consumption

Year and Month	Tobacco, cut	Tobacco, plug	Cigarettes	Cigarettes, overweight	Cigars	Foreign raw leaf tobacco
1928	Pound	Pound	Number	Number	Number	Pound
January	914,333	441,109	225,525,200	54,100	8,270,965	1,060,362
February	1,002,890	547,046	224,054,450	101,100	9,054,480	1,282,306
March	1,138,139	651,580	378,279,495	85,800	12,577,430	1,405,815
April	1,212,817	541,783	346,526,870	71,000	11,403,005	1,518,833
May	1,261,983	713,493	358,428,545	79,710	15,510,460	1,650,237
June	1,238,909	613,949	400,783,710	127,600	16,710,760	1,510,481
July	1,299,752	581,390	459,136,280	150,600	16,146,510	1,655,438
August	1,295,737	656,442	435,855,200	153,800	17,610,315	1,566,564
September	1,258,630	590,190	404,481,230	58,200	19,061,745	1,559,895
October	1,286,934	607,264	417,561,780	177,150	24,259,725	1,604,753
November	1,128,525	567,840	416,395,920	155,900	21,725,652	1,515,882
December	927,112	555,285	368,949,530	135,500	15,020,685	1,212,084
1929						
January	1,032,536	437,485	422,904,560	154,200	9,970,370	1,473,469
February	968,074	521,810	246,451,720	19,700	9,262,595	1,327,413
March	1,158,612	522,497	328,591,820	149,900	13,654,175	1,220,101
April	1,309,269	512,070	398,159,290	136,900	14,338,395	1,530,997
May	1,302,310	548,540	431,072,970	95,100	15,428,523	1,583,818
June	1,285,519	576,382	432,068,130	123,700	16,697,057	1,450,520
July	1,420,672	636,969	552,453,280	185,800	17,512,035	1,701,128
August	1,119,833	553,761	465,827,960	89,600	19,121,140	1,472,820
September	1,255,417	522,954	485,642,220	120,500	20,847,386	1,455,022
October	1,556,709	690,809	496,562,330	173,400	24,230,115	1,817,960

Table 7. Cold Storage Holdings

Year and Month	Eggs	Butter	Cheese	Beef			Veal	Pork			Lard	Mutton and Lamb	Poultry
				Fresh	Cured	In process of cure		Fresh	Cured	In process of cure			
1928	000doz.						Thousand pounds						
January	3,647	21,609	20,845	22,495	139	269	1,710	17,416	9,859	6,803	2,275	6,318	7,945
February	2,031	18,955	17,482	19,470	224	243	1,166	22,980	10,947	7,381	3,011	5,676	7,596
March	1,151	12,581	15,570	15,907	121	289	876	26,354	11,386	8,808	3,861	4,192	7,290
April	1,199	6,835	13,135	13,708	115	198	752	29,580	16,755	7,505	3,729	3,475	6,051
May	5,671	3,715	10,992	10,827	114	151	1,013	32,085	14,993	7,246	3,744	2,060	4,752
June	13,322	3,376	9,075	8,528	153	119	1,100	29,876	15,727	6,635	3,941	1,127	3,654
July	17,709	12,235	16,653	7,733	152	213	1,099	27,599	15,137	7,287	4,114	751	2,798
August	18,278	23,050	23,569	7,440	267	133	1,195	19,629	13,920	6,427	5,425	531	2,055
September	18,690	29,331	27,858	7,607	298	173	1,197	14,680	11,086	5,868	4,143	633	1,439
October	17,675	29,386	27,807	8,944	258	174	1,298	11,644	10,004	7,058	3,527	1,141	1,356
November	13,181	25,996	24,383	13,493	157	247	1,795	9,129	8,628	5,848	2,696	3,761	2,042
December	8,384	17,824	19,532	19,309	354	102	1,971	10,110	8,855	5,841	2,007	5,761	4,671
1929													
January	4,648	13,784	18,461	19,934	169	333	1,827	16,091	8,396	6,424	2,749	5,952	9,280
February	3,007	11,130	16,681	17,226	236	314	1,229	21,871	7,466	8,205	3,505	4,602	7,746
March	1,843	8,331	14,360	14,775	285	236	1,073	27,486	10,432	7,936	4,130	4,134	7,590
April	2,148	4,064	13,286	13,243	290	206	957	26,556	10,042	8,145	4,358	3,883	6,109
May	7,583	2,619	11,545	11,811	428	172	1,216	26,541	9,761	10,566	5,070	2,973	4,924
June	15,163	3,191	10,510	8,835	369	149	1,764	23,304	11,605	9,166	5,343	1,598	3,833
July	19,621	11,435	17,976	6,617	293	198	1,993	19,097	10,920	8,402	5,973	837	3,051
August	19,981	21,210	28,319	8,390	330	185	1,949	13,234	9,806	8,818	5,729	689	2,529
September	18,811	26,186	34,176	8,570	394	208	2,159	10,627	8,861	7,937	4,814	822	2,261
October	16,520	26,823	30,531	9,715	265	199	2,342	6,713	7,717	7,403	3,311	1,200	2,222
November	12,721	24,014	24,398	15,923	250	198	3,222	6,096	7,915	6,151	2,824	4,714	3,682
December	7,716	18,117	14,207	24,709	217	230	3,511	9,905	8,786	6,596	2,685	7,785	7,343

Table 8. Production of Boots and Shoes

	Boots and shoes with leather or fabric uppers					Total footwear					
	Welts	McKays and all imitation welts	Nailed pegged, sciew or wire fastened	Stich-downs	Total	Mens'	Boys' and youths'	Women's	Misses' and childr'n's	Babies and infants'	Total
1928											
January	371,486	505,075	209,782	215,965	1,371,419	524,308	118,609	545,423	196,008	98,561	1,482,914
February	377,765	612,983	209,526	233,415	1,511,255	533,328	124,466	687,513	206,871	113,026	1,665,304
March	349,919	807,997	239,304	257,735	1,755,877	585,928	151,031	817,453	270,020	124,948	1,947,380
April	297,899	721,418	190,124	262,911	1,538,032	485,048	140,078	693,147	279,840	113,430	1,711,543
May	291,093	681,077	175,337	280,932	1,504,102	495,449	110,548	693,463	273,249	124,550	1,697,259
June	283,525	711,472	183,663	272,572	1,543,142	495,657	111,642	720,317	293,223	121,858	1,739,697
July	301,601	681,488	144,979	211,160	1,429,108	472,360	98,267	718,870	239,609	103,770	1,632,876
August	343,272	779,647	203,309	189,417	1,601,579	556,285	123,827	832,844	202,803	114,205	1,829,964
September	313,818	687,312	176,525	153,554	1,402,515	488,023	130,895	749,380	157,465	117,996	1,643,759
October	355,811	745,439	201,064	167,137	1,553,231	556,332	125,586	841,281	206,959	99,466	1,838,624
November	279,180	578,367	143,179	173,707	1,289,758	459,988	125,767	653,253	203,598	112,861	1,555,467
December	257,577	428,465	166,146	170,740	1,074,643	427,504	103,732	458,113	180,722	90,505	1,260,576
1929											
January	328,376	499,498	164,464	200,918	1,251,750	431,896	88,313	537,379	188,687	93,202	1,339,477
February	372,635	638,126	169,755	210,899	1,467,175	488,602	104,102	648,722	226,369	117,583	1,585,378
March	338,619	777,184	156,107	239,911	1,577,769	490,889	114,738	732,538	250,816	123,871	1,712,852
April	317,559	726,347	140,366	242,640	1,492,526	461,576	97,879	702,058	254,194	127,874	1,643,581
May	315,784	743,972	135,021	248,062	1,521,416	468,881	99,068	747,314	243,603	129,484	1,688,350
June	291,077	673,617	125,788	233,893	1,402,084	437,726	89,254	690,267	228,043	124,286	1,569,576
July	356,580	699,861	143,350	201,090	1,483,544	520,089	95,978	753,246	198,843	119,879	1,688,035
August	437,590	777,530	201,219	145,128	1,659,721	583,969	116,068	851,961	191,091	111,634	1,854,773
September	392,599	721,675	161,767	149,198	1,520,936	510,702	104,345	812,457	204,216	106,219	1,737,939
October	423,592	805,892	206,015	163,949	1,694,893	565,332	125,586	841,281	206,959	99,466	1,838,624

Table 9. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 and 1926 on page 8 in the number for January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons	Number		000 S. Tons	000 Gallons.
1927											
August	1,158	104.717	4,510	7,267	180,116	63.234	77.479	10,139	2.387	3,153	66.208
September	1,528	80.663	4,143	4.814	178,815	52.470	54.250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6.684	191,171	38.097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,939	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	187.848	65.006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	188,697	64,691	98,820	10,315	2,189	2.318	38,995
March	1.617	59 485	6.696	12.239	196.761	78.390	118.258	15.227	2,346	2.472	74 495
April	1,304	67,624	4,340	7,065	191,594	74,736	112,780	20.517	3,694	1,697	22,623
May	1,541	69,251	4,883	6,910	202,596	87,811	117,655	29,764	4,178	2,520	66,703
June	1,359	82,065	4,897	8,469	190,757	97,379	116,530	25,341	3,058	2,873	89.739
July	1,458	77,690	6,030	7,462	187,434	94,422	82,807	20,122	5,104	2,743	74,986
August	1,158	78.141	5.480	7,518	200,480	91,522	88,677	24,274	6,971	3.472	85,937
September	1,892	77.691	6,295	4.971	186.396	90.516	99 888	16.572	4 6'1	3,228	101.229
October	2,130	78,478	6,593	13,842	217,290	93.186	108.987	13,016	5,520	3,704	95,738
November	2,175	96,937	6,270	16,955	223,645	95,426	108.463	8.154	3.615	3,505	82,711
December	1,672	148,895[2]	5,865	17,487	208,484	103,450	103,054	6,734	2,691	3,096	71.914
1929											
January	1,698	17,746	8,420	18,485	212,191	87,764	116,260	17,164	4,337	2,565	57,449
February	1,600	44,463	6,514	13,089	187,200	93,939	117,445	25,584	5,703	2,570	45,483
March	1,631	54,461	11,112	16,671	218,147	86,176	137.158	32.833	7.788	2,486	73,025
April	1,606	61,618	7,117	12,201	221.781	79,341	122,102	34,392	7,509	2,096	65,658
May	1,749	74,778	6.579	11,219	245.644	81,464	126.372	25.129	6,430	2,892	51,347
June	1,548	78.880	6,888	6,402	225,055	89,873	119,505	16,511	4,981	3,023	113,028
July	1,603	79,960	7,178	6,447	229,045	99,786	129,827	13,600	3,861	3,263	114,783
August	1,607	100,092	6,449	5,233	225,873	112 528	120,282	11.037	3,177	3.162	117,697
September	1,283	69,217	4.274	3,550	227,665	98,816	99 000	10,710	3,107	3,245	79,580
October	1,528	89,145	4,079	11,812	251,914	91,409	115,674	8,975	5,548	3,644	122,600
November	.....	105,160	6,062	18,159	252,046	86,516	93,648	7,176	2,270	.....	149,756

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000,000 Bush.		000,000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1927													
August	99,348	95,955	40·7	2,022	14·5	42,906	37,020	282.807	1.542	10.242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,779	37,060	304.295	1.652	9,061	86.797	88 426	77,242
October	93 936	105 821	36 9	41,210	23 4	49,744	44,235	360.238	1.976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	50,053	45,001	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	45,182	40,265	286,719	2,380	4,556	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,828	35.850	265,487	1,939	3,692	36,734	22,864	20.959
February	85,932	90,387	166·1	15,217	21·8	38,663	32,955	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109.147	147·4	9.437	23·8	42,495	36,447	285.567	1,881	14,665	36.762	26,807	24.730
April	78.490	60.455	131·9	7,866	11·1	39,399	33,800	252,131	1,800	26,983	41,152	36,829	33,444
May	113,582	120,154	110·7	18,846	34·2	43,840	38.100	300,295	2,359	23,641	52.089	45,742	42,237
June	110,694	109,139	93·9	17,518	25·2	43,510	37,931	294,451	2,067	20,363	42,834	36,273	33,869
July	103,404	127,369	69·5	16,194	35·9	45,448	39.739	290,677	1,973	15,783	44,711	39,684	36,551
August	114,175	113,904	31·0	3,278	29·2	48,203	42,184	312,816	1,889	25,340	81,280	76,342	71.234
September	106.066	111,856	93·3	31,251	30·9	50,877	44,937	361,247	1,757	11.663	84,545	86,503	77,027
October	112,341	143,955	150·5	69,815	48·9	61,871	55,498	420,263	2,489	8,041	70,803	61,926	57,740
November	102,967	170,092	184·2	63,356	80·6	55,350	49,603	380,405	2,466	6,844	40,924	28,656	27,318
December	94,621	133,245	227·2	57,814	53·2	49,189	43,976	275,678	2,208	5,515	31,926	23,708	22,529
1929													
January	96,959	97,296	215·7	25,389	25·0	38,398	35,990	252,217	2,203	4,164	38,328	24,865	22,800
February	97,042	83,812	202·3	16,215	19·7	38,429	32,332	261,410	1,792	4,634	31,932	21,899	20,184
March	135.287	117,520	188·2	27,043	27·5	44,754	37,951	282,315	2,022	14,811	37,104	27,695	25.044
April	97,517	67,154	165·8	18,180	10·6	45,034	38,316	283,745	1,961	29,113	48,523	41,557	38,118
May	125.615	109,436	139·9	16.153	31·1	45,291	38,578	306.728	2,182	26,616	50.395	42.793	39.542
June	111,949	114,492	117·6	18,149	29·8	44,860	38,360	310,885	1,900	22,021	44,365	36.744	34,010
July	114,201	105,686	107·0	19,753	20·8	47,362	40,747	313,292	2,192	16,465	46,183	36,852	34,447
August	111,631	98,395	102·6	2,340	13·0	45,617	38,851	318,200	2,019	15,022	61,317	55,254	51,313
September	99,380	89,424	168·3	24,149	9·6	48,142	40,590	335,338	1,965	11,101	55,521	46,099	43,056
October	116,261	121,437	214·0	25,792	23·2	.....	43,121	353,095	2,558	8,817	51,678	38,593	36,066
November	108,733	113,746	222·9	16,938	24·8	.....	35,815	284,740	2,253	.....	42,685	26,984	25,976

[1]Preliminary. [2]Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1927 was 91,268,000 lbs. and 29,524,000 lbs. respectively, and in 1928 the output in the last two periods was 102,310,923 lbs. and 46,583,721 lbs. respectively.

Graphique No 2 Chart No 2

Indexes of Physical Volume in Canada, 1919-1924-100.
Indices du volume physique au Canada, 1919-1924-100.

Section E Voir tableau E

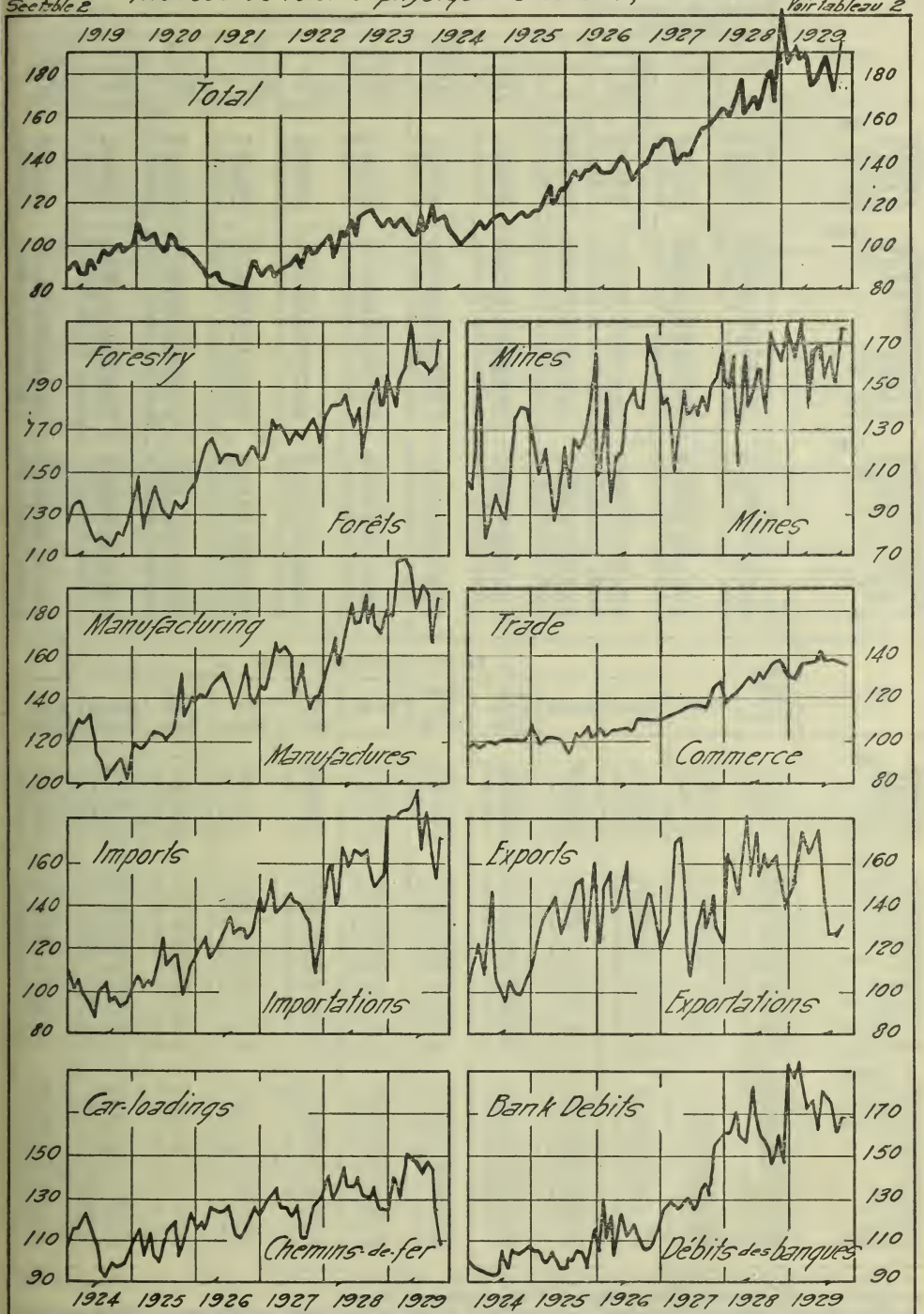


Table 10. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six-Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 and 1926 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1927												
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158·4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	221·0	262·3	102·9	168·2	134·0	68·0	116·5	106·2	230·2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89·8	174·9	188·1	147·6	85·2	121·9	82·0	229·0	155·3	135·5	388·9
September	474·1	599·2	116·5	176·1	163·6	112·0	100·1	72·8	220·2	153·6	152·5	252·3
October	172·6	198·1	99·1	186·2	125·2	141·5	214·0	74·7	250·0	158·0	166·5	237·0
November	158·8	182·8	90·3	173·6	132·1	164·8	161·0	88·7	258·0	162·0	165·5	156·9
December	149·9	171·0	89·3	170·2	120·0	165·9	140·1	83·2	249·1	175·5	157·5	120·6
1929												
January	176·8	199·7	111·3	180·9	114·5	47·2	140·1	106·8	245·9	149·0	177·6	274·0
February	154·7	171·6	105·9	179·8	139·0	70·0	127·5	97·7	229·0	159·4	179·2	359·0
March	238·7	286·6	101·6	208·0	135·2	62·3	159·0	106·1	246·0	146·1	209·8	405·5
April	203·8	237·8	106·0	209·7	153·5	84·2	173·3	125·0	255·0	134·6	186·5	398·0
May	161·2	179·7	107·9	199·1	155·8	97·8	162·0	117·5	281·1	138·4	193·0	302·6
June	142·3	154·3	107·6	181·6	138·0	108·1	101·5	89·7	264·1	152·6	182·5	224·7
July	177·9	195·1	127·8	193·7	157·6	87·7	110·6	92·1	268·0	169·4	198·4	202·9
August	84·8	63·8	145·2	189·7	205·0	109·0	84·8	94·7	257·9	191·0	184·0	177·5
September	54·9	41·3	94·0	166·2	110·9	99·8	71·5	85·7	271·0	167·9	151·4	164·8
October	80·9	74·6	100·5	186·0	90·0	160·5	182·8	94·4	284·0	155·2	176·9	185·6
November	61·8	48·3	100·2	185·0	.....	178·6	172·6	85·4	291·0	146·9	143·1	125·9

Month	Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1927												
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·6
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	175·9
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	159·7
August	181·6	169·5	181·0	158·1	162·9	188·1	128·9	165·6	151·9	140·5	365·1	157·4
September	171·7	161·2	153·5	138·8	203·6	176·1	131·4	163·6	161·0	131·1	355·9	146·1
October	187·2	180·9	184·1	177·3	210·0	186·2	128·0	166·0	156·4	130·5	911·0	156·6
November	175·9	183·8	194·4	169·9	167·0	173·6	132·0	148·5	162·0	133·5	1,271·0	160·1
December	165·3	165·4	181·8	162·7	107·6	170·2	138·5	153·5	132·4	124·4	872·0	146·5
1929												
January	209·0	211·6	193·3	179·1	457·0	180·9	131·7	181·0	145·7	126·0	1,649·0	193·1
February	203·1	183·7	179·7	163·1	223·0	179·8	128·6	180·0	151·4	139·0	804·0	188·1
March	200·1	194·0	193·4	181·1	176·5	208·0	135·0	182·5	174·0	130·4	852·0	196·0
April	197·5	184·7	206·0	137·6	160·3	209·7	136·5	182·0	165·3	151·0	441·5	173·5
May	199·9	188·3	219·7	168·4	211·5	199·1	138·5	194·5	176·5	147·0	508·0	176·1
June	189·9	175·1	198·7	170·0	250·5	181·6	141·6	166·1	165·3	142·9	302·9	161·1
July	192·2	182·3	201·7	154·2	243·0	193·7	139·0	183·0	142·9	146·0	367·0	181·0
August	193·6	188·6	196·5	165·5	243·1	189·7	139·5	164·0	127·4	143·1	830·0	177·0
September	174·5	171·7	201·2	151·5	211·0	166·2	138·7	151·1	127·0	126·6	732·0	162·4
October	197·5	196·9	212·6	177·1	272·1	186·0	136·2	171·0	131·5	109·5	1,425·0	169·6
November	195·8	179·4	213·6	166·6	268·9	185·0	139·5	157·0	107·1	100·0	820·0	148·4

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

Graphique No 3 Chart No 3.

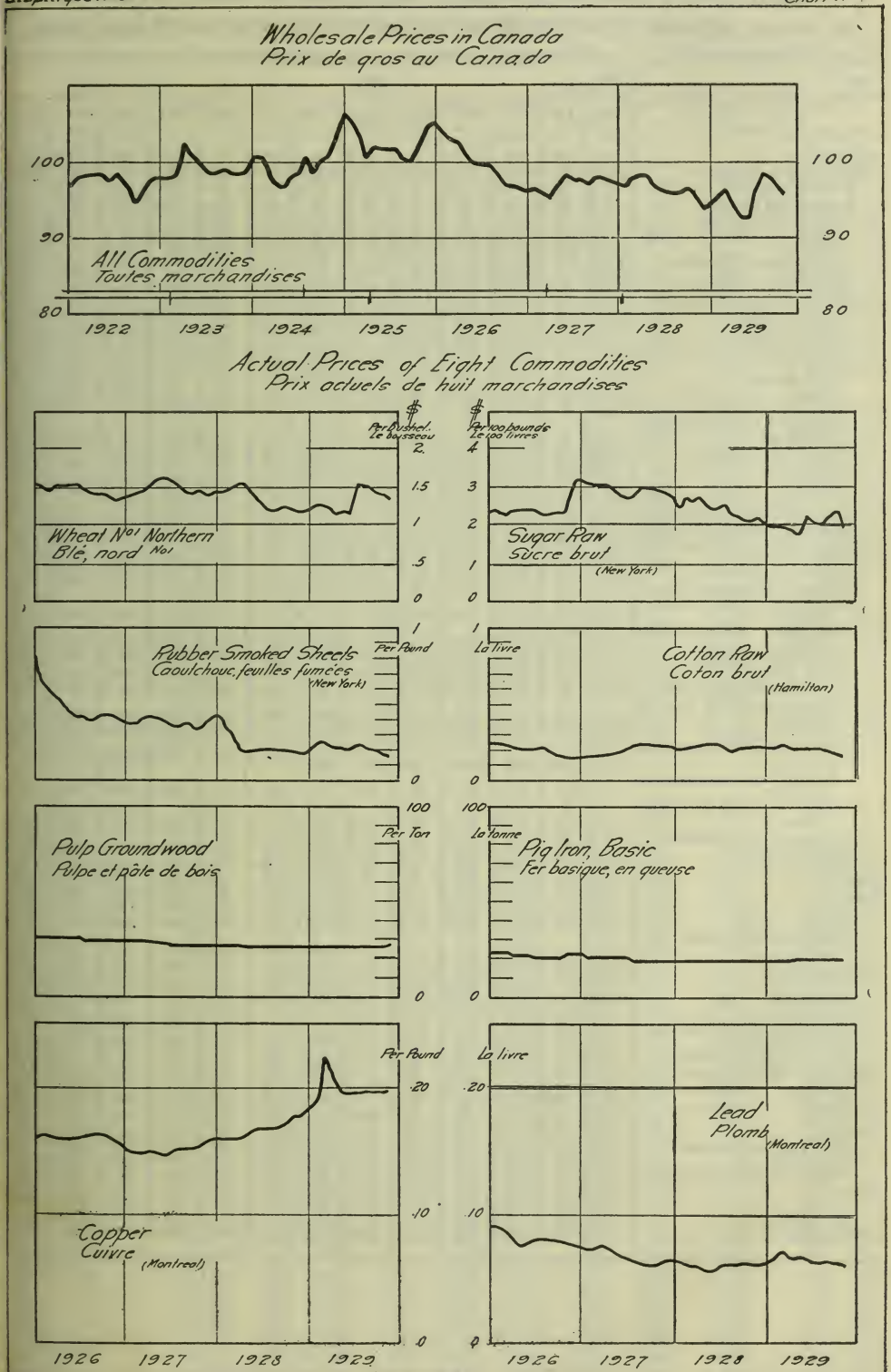


Table 11. Indexes of Employment by Industries: Monthly Average for Calendar Year 1926=100

For figures by months since 1921 on the 1926 base, see the Bureau's Report on Employment 1928 sent on request

Industries—First of Month	1928	1929											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufacturing	*113·4*	*107·8*	*112·8*	*115·7*	*116·5*	*119·8*	*121·2*	*120·3*	*121·6*	*119·8*	*120·2*	*117·2*	*112·8*
Animal products—edible	112·2	109·8	105·1	104·7	106·7	110·0	119·5	122·3	123·6	121·0	117·1	115·2	110·1
Fur and products	90·8	80·5	80·0	84·8	94·8	100·3	102·5	104·0	99·0	104·3	103·1	102·5	90·2
Leather and products	93·9	85·8	92·3	93·3	91·9	91·4	91·0	92·8	94·4	96·4	97·7	95·5	94·3
Lumber and products	95·4	84·2	87·6	95·0	95·3	107·9	120·7	122·7	124·5	120·7	116·6	106·1	93·6
Rough and dressed lumber	84·9	70·6	71·0	81·1	81·9	100·8	119·6	122·6	125·8	122·0	114·7	97·1	79·6
Furniture	121·4	112·9	121·9	123·8	120·2	123·5	123·7	123·4	126·2	121·7	125·4	128·1	124·3
Other lumber products	108·6	103·3	111·6	115·5	117·3	117·8	121·6	122·3	119·0	115·6	115·8	116·6	112·0
Musical instruments	116·4	110·4	102·5	103·3	93·2	97·8	96·5	99·9	99·5	99·4	101·8	102·8	100·0
Plant products—edible	111·8	98·1	97·2	100·2	101·6	101·6	104·8	112·3	118·4	123·4	134·8	122·7	115·8
Pulp and paper products	110·0	106·1	109·6	108·0	108·3	109·8	111·8	113·0	115·1	113·1	114·2	114·1	113·4
Pulp and paper	106·1	100·1	104·7	103·2	104·4	105·6	108·7	110·5	113·2	110·9	111·9	110·2	108·4
Paper products	115·3	107·2	110·4	109·7	110·3	111·2	111·4	113·3	113·7	115·3	116·8	116·6	115·3
Printing and publishing	113·7	114·6	116·3	114·3	113·3	115·0	116·0	116·1	118·1	115·3	116·3	118·6	119·6
Rubber products	145·3	142·2	138·9	138·5	133·3	139·7	143·6	143·4	145·2	140·6	137·2	133·3	135·0
Textile products	108·8	102·4	107·5	110·5	110·5	110·3	108·8	105·8	105·7	104·8	106·9	107·4	105·8
Thread, yarn and cloth	110·6	106·9	109·1	110·6	108·4	108·7	107·0	104·1	104·4	100·6	102·2	105·5	101·9
Hosiery and knit goods	113·5	109·4	110·7	111·5	112·6	115·6	114·0	113·3	107·2	113·1	115·4	117·1	117·2
Garments and personal furnishings	103·9	93·0	102·3	109·9	111·0	108·4	107·2	103·5	105·1	105·7	107·6	104·5	101·6
Other textile products	107·8	100·2	109·4	110·3	112·1	111·0	109·4	104·6	108·4	100·9	105·1	104·6	101·1
Plant products (n.e.s.)	125·6	113·5	127·3	121·9	121·2	124·0	125·2	125·6	128·1	120·0	123·2	130·0	130·3
Tobacco	117·9	96·1	120·3	111·4	108·9	113·2	112·8	111·8	115·4	103·3	115·5	118·7	119·7
Distilled and malt liquors	137·1	141·0	138·3	138·6	140·2	141·6	145·1	147·0	148·0	146·1	148·2	147·7	147·0
Wood distillates and extracts	159·4	153·5	151·0	152·9	170·2	176·8	186·5	183·8	171·4	160·8	177·3	186·3	189·4
Chemicals and allied products	114·0	110·2	112·8	112·9	118·9	118·9	117·6	118·7	117·9	120·6	120·6	122·3	122·6
Clay, grass and stone products	120·1	108·3	109·6	107·7	114·4	125·1	131·3	137·8	141·2	139·9	136·7	133·8	129·1
Electric current	123·9	114·1	115·6	116·5	117·0	121·9	132·3	137·0	139·4	136·8	138·9	132·1	129·7
Electrical apparatus	128·9	128·7	130·3	130·4	134·0	136·0	139·0	142·7	146·1	154·7	158·2	164·1	161·7
Iron and steel products	118·2	114·9	126·5	132·1	134·2	137·6	133·2	126·8	126·3	122·3	120·9	117·1	110·9
Crude, rolled and forged products	125·8	117·6	134·7	141·4	139·6	145·9	143·9	136·3	138·1	133·3	132·6	129·0	118·0
Machinery (other than vehicles)	124·2	117·4	127·1	127·1	128·0	133·9	133·3	132·1	136·5	131·9	132·5	133·2	131·3
Agricultural implements	147·4	106·8	121·1	125·3	124·0	126·2	124·9	127·8	125·9	108·3	103·0	96·8	96·7
Land vehicles	108·8	113·3	126·9	124·8	138·7	140·0	131·5	119·9	117·6	114·6	112·8	106·2	98·4
Automobiles and parts	122·7	130·1	177·7	194·9	209·0	215·2	182·9	145·3	130·3	129·1	126·8	115·2	94·0
Steel shipbuilding and repairing	108·7	112·8	105·2	112·8	122·2	136·7	135·2	142·7	149·4	142·1	146·2	133·7	124·8
Heating appliances	122·9	120·7	118·5	132·1	132·1	133·6	137·9	133·6	132·7	130·8	138·0	139·4	133·5
Iron and steel fabrication (n.e.s.)	154·5	150·4	167·6	173·2	169·7	174·6	178·2	178·4	182·6	181·3	175·3	185·2	174·3
Foundry and machine shop products	121·3	120·2	132·0	134·6	137·0	138·9	137·2	127·6	123·8	128·3	123·0	115·4	116·0
Other iron and steel products	117·5	106·8	111·6	111·9	114·1	118·8	117·4	117·0	117·2	114·2	113·7	114·6	111·4
Non-ferrous metal products	126·1	121·7	128·0	135·3	131·7	134·3	136·5	134·8	136·7	133·6	132·9	135·7	132·7
Mineral products	131·5	122·9	126·1	126·3	128·0	133·7	136·7	141·7	147·8	148·8	149·1	149·4	148·4
Miscellaneous	109·1	105·4	108·9	121·1	112·0	112·5	113·2	113·4	113·0	118·4	116·6	113·7	110·7
Logging	*178·1*	*171·0*	*178·3*	*167·8*	*83·1*	*75·8*	*92·7*	*80·1*	*74·0*	*83·6*	*117·1*	*173·5*	*212·3*
Mining	*121·0*	*116·2*	*117·8*	*115·9*	*112·9*	*115·6*	*115·8*	*119·5*	*122·1*	*123·8*	*126·6*	*128·0*	*127·2*
Coal	113·4	111·1	113 7	111·6	103·3	101·5	99·3	102·9	104·2	105·9	110·0	112·0	112·7
Metallic ores	130·2	126·6	128·3	125·6	129·3	132·2	138·4	140·3	145·1	147·2	149·7	152·7	154·8
Non-metallic minerals (except coal)	134·4	118·0	115·4	115·8	121·9	142·1	140·9	148·2	151·8	153·2	151·6	149·7	136·9
Communications	*114·7*	*112·6*	*110·9*	*112·0*	*113·5*	*117·3*	*120·9*	*123·8*	*126·0*	*128·8*	*128·1*	*125·8*	*127·5*
Telegraphs	122·8	117·8	108·1	109·4	114·2	118·6	126·8	130·5	133·7	140·3	135·7	132·5	129·7
Telephones	112·6	111·2	111·7	112·7	113·3	116·9	119·3	122·0	123·9	125·7	126·0	124·0	127·0
Transportation	*112·2*	*102·6*	*101·6*	*99·8*	*101·8*	*108·1*	*113·9*	*117·5*	*117·2*	*117·2*	*114·3*	*113·8*	*108·4*
Street railways and cartage	118·2	113·4	114·4	112·3	113·3	119·6	125·1	128·7	130·5	134·3	132·9	131·7	127·5
Steam railways	111·0	103·5	102·6	101·3	102·7	106·0	109·9	113·1	113 3	112·2	109·6	108·4	102·2
Shipping and stevedoring	111·0	83·4	78·6	74·4	81·0	104·7	120·3	126·0	120·8	121·2	113·8	117·4	114·4
Construction and Maintenance	*113·2*	*87·4*	*79·3*	*80·0*	*85·4*	*112·0*	*144·6*	*164·5*	*186·8*	*181·3*	*162·4*	*153·6*	*119·0*
Building	125·0	96·6	93·0	94·3	102·5	114·3	134·7	148·8	170·2	174·8	169·7	173·7	150·8
Highway	111·8	70·4	43·0	40·7	38·2	77·9	144·3	213·3	298·2	293·5	240·7	214·8	125·7
Railway	102·5	85·0	79·9	81·4	87·3	123·2	154·2	160·4	153·8	137·7	119·7	106·0	84·3
Services	*117·2*	*118·0*	*117·3*	*119·1*	*121·1*	*121·6*	*131·1*	*145·4*	*146·6*	*146·6*	*141·0*	*131·6*	*125·3*
Hotels and restaurants	112·9	114·9	113·2	113·7	115·6	113·8	131·9	154·8	159·3	158·3	149·4	132·4	123·8
Professional	116·1	113·6	118·5	129·3	124·5	126·3	122·5	126·6	122·6	124·5	118·4	119·8	117·1
Personal (chiefly laundries)	124·2	124·0	123·4	124·5	128·9	133·5	132·5	135·1	132·9	133·2	133·9	134·1	130·7
Trade	*127·4*	*128·5*	*119·7*	*117·8*	*122·5*	*124·0*	*126·0*	*127·7*	*126·1*	*127·8*	*123·2*	*130·7*	*135·4*
Retail	133·7	136·8	124·5	121·9	127·9	128·8	130·8	132·8	129·4	130·1	130·6	134·6	143·2
Wholesale	113·8	110·4	109·4	109·0	110·8	113·7	115·4	116·8	118·7	122·7	122·9	121·8	117·7
All industries	*116·7*	*109·1*	*110·5*	*111·4*	*110·4*	*116·2*	*122·2*	*124·7*	*127·8*	*126·8*	*125·6*	*124·6*	*119·1*

Table 12. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Data for 1925 were given on page 13 of the Monthly Review for November, 1927.

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1926											
November	1,097,108	15,434	1,112,542	9,580	473,552	467,457	70,246	76,272	13,100	2,334	128,041
December	1,127,746	18,538	1,146,284	8,910	470,317	493,418	74,095	81,006	14,823	3,715	127,568
1927											
January	1,114,673	17,313	1,131,986	9,335	458,883	490,179	77,619	78,657	13,643	3,670	130,894
February	1,050,777	15,793	1,066,570	9,038	453,160	438,087	77,421	73,071	11,826	3,967	121,829
March	1,134,358	16,223	1,150,581	11,022	496,012	473,423	81,303	72,598	11,800	4,423	133,702
April	1,095,261	15,075	1,110,336	9,650	489,349	447,277	76,248	72,737	11,024	4,051	129,709
May	1,102,464	13,768	1,116,232	7,038	503,586	443,576	73,979	74,305	10,482	3,286	124,749
June	1,096,897	13,201	1,110,098	5,598	509,764	443,664	64,953	72,917	10,249	2,952	139,439
July	1,092,837	14,572	1,107,409	4,806	517,373	430,298	64,808	75,552	10,549	4,023	138,085
August	1,217,276	15,558	1,232,834	8,077	561,292	492,979	71,902	83,026	11,007	4,551	157,197
September	1,184,954	15,850	1,200,804	6,396	551,461	471,868	75,009	80,220	11,676	4,174	154,047
October	1,297,158	19,203	1,316,361	8,937	616,227	498,331	87,717	85,946	12,814	6,389	142,991
November	1,295,667	21,969	1,317,636	10,167	606,901	492,833	99,148	86,615	14,516	7,453	129,414
December	1,347,691	22,658	1,370,349	10,686	639,749	504,605	100,776	91,875	16,609	6,049	130,558
1928											
January	1,306,298	20,245	1,326,543	10,908	613,339	492,035	96,676	93,340	15,315	4,930	124,023
February	1,264,178	17,852	1,282,030	10,342	604,439	469,216	92,359	87,822	13,618	4,239	122,906
March	1,324,612	17,939	1,342,551	10,785	621,465	499,059	100,638	92,665	14,113	3,826	135,961
April	1,254,791	17,147	1,271,938	9,817	601,969	464,846	92,658	85,501	13,750	3,397	122,154
May	1,264,792	16,019	1,280,811	9,643	600,568	487,733	85,447	81,401	12,257	3,762	134,830
June	1,228,235	14,089	1,242,324	9,452	596,804	462,239	83,252	76,488	11,251	2,838	127,409
July	1,233,410	14,955	1,248,365	9,266	614,556	448,102	82,121	79,365	11,699	3,256	130,124
August	1,297,731	15,825	1,313,556	8,212	637,862	478,979	86,367	86,311	12,631	3,194	145,678
September	1,261,501	18,931	1,280,432	6,455	608,132	472,256	90,594	84,064	12,911	6,020	129,501
October	1,439,477	20,971	1,460,448	8,571	724,509	503,032	108,044	95,321	15,922	5,049	154,627
November	1,416,958	24,562	1,441,520	10,834	737,298	498,711	75,414	94,701	19,207	5,355	137,810
December	1,413,388	27,541	1,440,929	12,401	714,213	505,131	79,335	102,308	21,551	6,163	122,734
1929											
January	1,478,213	28,920	1,507,163	14,242	728,703	515,864	117,592	101,842	21,835	7,085	114,267
February	1,315,207	31,282	1,346,489	14,341	645,934	470,824	103,364	80,744	18,546	12,736	110,645
March	1,440,734	29,786	1,470,520	15,995	714,729	514,451	105,704	89,855	18,205	11,580	126,648
April	1,378,579	30,524	1,409,103	15,677	685,180	493,997	97,453	86,272	19,527	10,997	110,692
May	1,431,806	24,881	1,456,687	15,424	709,909	517,402	101,418	87,653	16,414	8,467	112,302
June	1,360,010	17,249	1,377,259	14,543	677,055	492,233	87,191	88,988	13,626	3,623	119,394
July	1,392,857	17,852	1,410,709	14,813	696,621	506,577	86,941	87,905	14,211	3,641	128,601
August	1,428,016	19,363	1,447,379	15,109	713,519	518,408	88,049	92,931	14,897	4,466	133,159
September	1,455,053	22,064	1,477,117	14,155	746,647	506,352	95,257	92,642	15,044	7,020	136,301
October	1,559,042	35,241	1,591,283	16,597	813,794	529,568	105,049	94,034	19,654	15,587	126,360
November	1,527,054	35,869	1,562,923	16,989	797,314	516,606	110,989	85,156	18,137	17,732	124,029
(B) Average Daily Output.											
1926											
November	36,570	515	37,085	319	15,785	15,582	2,342	2,542	437	78	4,268
December	36,379	598	36,976	287	15,172	15,917	2,390	2,613	478	120	4,115
1927											
January	35,957	558	36,515	301	14,803	15,812	2,504	2,537	440	118	4,222
February	37,527	564	38,091	323	16,184	15,645	2,765	2,610	422	142	4,351
March	36,592	523	37,115	356	16,000	15,271	2,623	2,342	381	142	4,313
April	36,509	502	36,011	322	16,311	14,910	2,542	2,424	367	135	4,327
May	36,563	444	36,007	227	16,244	14,309	2,386	2,397	338	106	4,024
June	36,563	440	37,003	186	16,992	14,788	2,165	2,432	342	98	4,648
July	35,252	470	35,722	155	16,689	13,880	2,091	2,437	340	130	4,454
August	39,266	502	39,768	261	18,106	15,902	2,319	2,678	355	147	5,071
September	39,498	528	40,026	213	18,382	15,729	2,500	2,674	389	139	5,131
October	41,844	619	42,463	288	19,878	16,076	2,829	2,773	413	206	4,613
November	43,189	732	43,921	339	20,230	16,428	3,305	2,887	484	248	4,314
December	43,473	731	44,201	345	20,637	16,277	3,250	2,964	536	195	4,211
1928											
January	42,138	653	42,791	352	19,785	15,872	3,118	3,011	494	159	4,001
February	43,592	615	44,207	357	20,843	16,179	3,185	3,028	470	146	4,238
March	42,729	579	43,308	348	20,047	16,099	3,246	2,989	455	124	4,386
April	41,826	571	42,397	327	20,066	15,494	3,089	2,850	458	113	4,072
May	40,799	517	41,317	311	19,373	15,733	2,756	2,626	396	120	4,349
June	40,941	470	41,411	315	19,893	15,409	2,775	2,549	375	95	4,247
July	39,787	482	40,269	299	19,824	14,455	2,649	2,560	377	105	4,198
August	41,862	510	42,372	265	20,576	15,450	2,786	2,785	407	103	4,699
September	42,050	631	42,681	215	20,271	15,742	3,020	2,802	431	200	4,317
October	46,435	676	47,111	276	23,371	16,228	3,485	3,075	514	162	4,955
November	47,232	819	48,051	361	24,576	16,624	2,514	3,157	640	179	4,575
December	45,593	888	46,481	400	23,040	16,294	2,559	3,300	695	199	3,959
1929											
January	47,685	933	48,618	459	23,507	16,641	3,793	3,285	704	229	3,689
February	46,971	1,117	48,088	512	23,069	16,815	3,691	2,884	662	455	3,952
March	46,475	961	47,436	516	23,056	16,595	3,410	2,898	587	374	4,085
April	45,953	1,017	46,970	523	22,839	16,467	3,248	2,876	651	366	3,690
May	46,187	803	46,990	498	22,900	16,690	3,272	2,827	530	273	3,623
June	45,333	575	45,908	485	22,568	16,408	2,906	2,966	454	121	3,980
July	44,931	575	45,506	478	22,472	16,341	2,804	2,836	458	117	4,148
August	46,065	624	46,689	487	23,017	16,723	2,840	2,993	480	144	4,295
September	48,502	735	49,237	472	24,888	16,879	3,175	3,088	501	234	4,543
October	50,291	1,137	51,428	535	26,251	17,083	3,389	3,033	634	503	4,076
November	50,902	1,196	52,098	596	26,577	17,220	3,700	2,839	605	591	4,134

Table 13. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 and 1926 on pages 14 and 15 in the number of January, 1928.

Month.	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
July	50,881	16,369	109·7	2,687	39,745	121	670	517	112·8	56·1	2,256	13
August	29,881	29,478	110·5	2,607	38,190	147	838	131	113·2	51·7	2,701	24
September	32,788	14,462	111·0	2,844	35,097	128	410	223	112·2	55·4	2,266	6
October	47,135	18,848	110·3	3,512	47,818	184	1,522	152	108·1	56·6	2,902	15
November	30,260	12,858	108·8	4,151	44,639	187	699	85	100·1	54·8	2,594	9
December	36,682	11,756	108·1	4,274	48,580	176	172	41	99·1	63·4	2,996	9
1928												
January	20,480	7,717	100·7	3,399	47,270	197	79	41	97·1	53·0	2,565	17
February	25,875	10,318	102·0	3,102	39,962	188	266	40	97·0	50·7	2,251	14
March	22,946	15,128	102·6	3,215	44,505	164	284	1,114	97·5	63·5	2,545	6
April	56,346	18,606	102·3	3,298	46,295	138	2,558	274	98·5	62·6	2,767	10
May	70,684	27,516	106·8	4,230	49,581	148	19,578	302	101·3	69·7	2,395	11
June	59,926	22,752	113·8	3,881	51,456	133	2,248	288	107·2	63·1	3,104	12
July	38,360	25,762	117·7	3,482	49,076	139	784	980	116·2	67·7	2,360	8
August	39,449	17,449	119·3	3,243	43,136	142	3,851	499	117·0	60·6	2,521	20
September	45,439	20,374	119·1	3,051	38,500	165	3,521	153	115·4	56·4	2,148	12
October	44,585	21,558	118·8	4,273	55,351	200	1,694	398	114·9	65·2	3,040	13
November	29,038	15,831	118·9	4,432	54,498	193	1,105	150	109·5	63·8	2,720	7
December	18,905	16,095	116·7	3,866	56,223	230	202	101	108·1	69·1	3,132	20
1929												
January	41,963	8,365	109·1	4,095		252	94	429	103·3	66·7	2,539	18
February	28,426	10,473	110·5	3,427	50,116	197	603	38	104·6	58·0	2,511	9
March	27,125	24,057	111·4	3,982	46,957	176	194	888	106·8	66·6	2,482	7
April	43,328	29,621	110·4	3,623	49,060	177	1,154	1,729	107·5	64·9	3,187	14
May	64,860	24,007	116·2	4,128	52,901	181	1,970	613	108·3	68·8	2,690	11
June	72,420	27,637	122·2	3,580	50,673	154	1,816	423	112·5	61·5	3,074	6
July	57,941	22,826	124·7	4,004	54,136	149	1,484	728	117·9	79·4	3,004	5
August	58,622	21,560	127·8	3,667	55,799	141	1,566	830	127·5	64·2	2,722	5
September	46,959	17,108	126·8	3,470	43,032	155	1,744	901	127·3	60·1	2,940	6
October	57,084	18,064	125·6	4,713	43,520	161	8,150	248	123·7	73·8	3,061	13
November	45,376	16,166	124·6	4,177	52,634	164	1,059	734	124·6	63·8	.....	16
December	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1927	Quebec.						Ontario.					
July	14,173	2,881	109·6	958·7	10,992	42	28,206	8,916	108·9	1,026·1	15,482	43
August	9,678	19,722	109·8	858·6	11,352	55	11,945	5,837	109·2	1,035·2	13,562	46
September	9,811	3,901	110·5	965·1	10,031	45	18,213	7,082	110·5	1,208·0	12,699	51
October	18,794	5,263	110·0	1,251·1	14,159	66	20,356	10,136	111·1	1,396·9	18,647	69
November	13,442	4,141	110·2	1,561·1	12,389	72	10,088	6,483	109·8	1,561·1	16,151	64
December	4,119	3,417	110·1	1,561·2	13,207	67	26,852	5,989	109·1	1,712·3	17,743	69
1928												
January	6,515	1,944	99·6	1,172·6	12,159	58	10,989	4,213	101·9	1,432·4	19,426	82
February	14,512	1,715	101·6	1,104·5	11,555	68	5,845	4,159	104·9	1,266·6	15,800	69
March	7,188	3,408	100·9	1,082·8	12,882	68	9,736	6,042	106·3	1,323·8	17,577	54
April	19,985	2,992	99·2	1,198·0	14,261	54	23,713	7,925	106·0	1,306·8	16,990	43
May	20,473	6,889	103·0	1,584·9	13,303	51	15,536	13,184	110·1	1,620·7	20,015	57
June	10,983	5,890	110·7	1,416·9	14,430	46	32,837	10,680	115·5	1,517·1	19,908	48
July	13,173	3,960	113·6	1,195·6	12,679	54	13,762	15,279	117·7	1,313·0	20,068	44
August	9,908	4,628	114·1	1,126·6	11,510	50	14,870	6,940	119·6	1,176·7	16,251	49
September	13,389	5,226	115·7	983·6	10,513	66	20,082	8,443	120·1	1,248·6	15,519	67
October	16,630	5,546	114·3	1,410·4	14,762	75	19,871	10,730	121·2	1,648·6	21,968	86
November	7,492	4,091	114·8	1,377·9	13,165	72	12,493	7,491	121·8	1,773·5	20,935	80
December	3,939	3,645	112·6	1,258·8	15,456	105	8,619	9,690	120·5	1,580·7	20,210	79
1929												
January	4,579	1,060	103·3	1,527·6	13,570	108	12,473	4,871	113·8	1,659·0	20,016	101
February	12,356	921	105·9	1,187·1	13,465	80	10,137	5,738	117·0	1,467·6	19,402	75
March	6,684	11,374	104·7	1,506·1	14,363	78	13,918	6,650	118·4	1,533·5	20,462	66
April	10,820	6,778	101·1	1,147·7	14,582	87	18,630	10,182	117·4	1,533·5	21,606	55
May	24,807	6,992	107·3	1,325·9	12,720	74	18,162	8,657	123·8	1,793·8	20,940	73
June	16,085	5,517	115·9	1,183·9	14,426	67	28,367	9,851	126·2	1,524·2	21,918	52
July	15,137	5,033	119·4	1,538·5	14,039	76	28,074	9,485	127·2	1,498·4	24,289	49
August	24,509	4,203	121·3	1,282·3	12,280	56	19,972	9,007	128·0	1,405·5	16,220	42
September	21,829	4,547	120·5	1,247·7	12,860	70	16,754	7,171	126·9	1,388·9	16,290	57
October	23,860	5,501	120·2	1,716·3	14,951	65	14,369	7,718	128·4	1,642·9	19,544	54
November	18,856	3,381	122·8	1,455·2	.....	59	18,421	8,688	126·5	1,626·5	.....	48
December	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 13. Trend of Business in the Five Economic Areas—*Concluded*

Month.	Prairie Provinces.						British Columbia.					
	Construction contracts awarded.[1]	Building permits	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
July	4,653	2,774	110·7	480·9	8,443	14	3,180	1,282	109·1	165·6	2,572	9
August	3,690	1,884	114·0	492·4	8,202	13	3,730	1,421	110·0	169·5	2,573	9
September	2,401	1,652	114·4	446·8	7,538	21	1,954	1,605	108·7	168·4	2,563	5
October	2,686	1,570	111·7	618·1	8,905	30	3,777	1,728	107·8	189·1	3,205	4
November	2,869	752	110·7	791·4	10,472	38	3,163	1,397	104·2	187·4	3,033	4
December	3,641	236	110·8	730·4	11,531	26	1,898	2,073	101·0	206·8	3,103	5
1928												
January	1,994	312	107·5	533·6	9,838	36	905	1,205	91·4	207·5	3,282	4
February	1,372	897	103·2	482·7	7,572	29	3,880	3,508	93·5	197·4	2,784	8
March	1,883	2,760	101·8	528·1	8,590	26	3,855	1,805	97·0	217·2	2,861	10
April	7,136	4,853	101·9	525·2	9,238	25	2,955	2,562	100·0	205·4	3,039	6
May	10,541	5,447	108·5	751·6	10,663	22	4,556	1,693	105·4	203·6	3,205	7
June	10,294	4,053	121·5	622·8	10,938	23	3,565	1,840	109·9	200·9	3,076	4
July	8,544	4,236	129·8	706·5	10,649	22	2,097	1,308	114·0	198·8	3,007	11
August	6,930	4,035	132·5	633·9	10,143	17	3,889	1,347	116·4	201·6	2,747	6
September	4,933	3,155	127·8	588·4	7,935	17	3,516	3,398	115·5	173·9	2,585	3
October	3,625	3,651	126·4	912·7	11,941	20	2,766	1,233	114·0	235·7	3,640	6
November	3,879	1,441	128·6	991·5	14,429	30	4,068	2,658	112·1	225·1	3,249	4
December	2,902	751	125·3	728·0	13,503	25	3,243	1,908	107·9	229·6	3,922	1
1929												
January	17,107	429	116·6	591·6	10,659	21	7,710	1,516	100·4	250·4	3,334	4
February	2,110	1,956	113·1	479·1	8,574	27	3,220	1,821	96·4	235·5	3,005	6
March	3,726	3,709	112·3	573·5	8,858	21	2,593	1,435	103·7	302·5	2,901	4
April	7,449	6,944	113·9	623·3	10,080	16	5,276	3,988	106·0	254·0	3,446	3
May	15,509	4,940	119·7	689·4	10,036	19	3,411	1,806	111·6	249·8	4,374	4
June	20,334	6,154	132·4	575·1	10,901	24	5,819	5,692	117·5	235·1	3,817	5
July	9,193	4,864	136·7	654·6	10,236	16	4,053	2,716	118·2	232·8	4,231	3
August	9,240	6,291	146·8	687·8	7,548	28	3,336	1,229	122·7	227·2	3,262	10
September	4,568	3,030	143·3	549·6	8,252	17	2,066	1,456	121·5	223·4	3,169	5
October	5,975	3,300	134·2	1,024·5	11,239	24	4,731	1,297	118·2	256·0	3,839	5
November	3,856	1,441	129·5	795·0	.....	30	3,184	1,922	113·9	231·3	.....	11
December	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

[1]*MacLean Building Review.* [2]Life Insurance Sales Research Bureau, Hartford, Conn.

1. Indexes of Building Permits Seasonally Adjusted, 1919-1924 = 100.

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Dec.	Nov.
1919	39·3	50·7	43·6	53·8	57·1	56·3	78·7	94·8	119·9	104·0	90·1	86·4
1920	121·5	139·4	106·1	109·5	87·8	102·7	110·0	89·9	74·3	95·9	60·6	75·8
1921	78·1	81·3	88·5	94·4	97·0	103·1	87·6	90·9	91·6	96·7	131·1	85·4
1922	100·6	107·1	128·9	110·7	131·0	125·4	126·0	151·4	97·5	99·0	120·4	147·0
1923	125·4	128·5	117·2	136·5	127·3	109·4	104·5	94·9	90·6	92·2	88·7	107·6
1924	135·0	92·4	115·4	95·1	99·4	103·0	93·4	78·3	126·5	112·0	109·6	99·6
1925	165·1	133·2	105·0	108·0	104·4	108·2	102·4	79·0	85·0	104·1	85·9	113·4
1926	139·9	161·0	128·2	133·0	124·5	136·4	150·0	99·0	92·6	135·0	107·7	176·9
1927	164·6	176·5	141·7	130·6	138·1	134·1	132·3	247·4	121·4	174·5	138·3	181·0
1928	234·0	288·0	181·8	129·7	185·0	165·2	207·1	145·0	179·5	197·6	170·4	260·0
1929	253·9	237·9	293·0	207·8	155·2	201·9	183·0	180·0	144·0	166·0	174·0	.....

2. Indexes of Carloadings Seasonally Adjusted, 1919-1924 = 100.

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1919	98·9	99·2	97·4	96·9	96·3	96·6	97·5	97·0	100·1	103·8	102·8	101·2
1920	107·0	108·1	104·0	103·7	102·0	104·6	112·6	103·0	96·5	91·1	98·1	107·5
1921	101·3	98·2	88·6	85·7	81·8	88·2	86·4	100·0	99·2	92·6	84·4	87·7
1922	81·8	86·5	91·7	77·8	86·2	90·0	95·2	96·5	117·4	112·0	113·8	99·4
1923	105·5	92·6	97·6	114·2	113·0	109·6	102·6	106·6	95·1	101·2	103·6	104·7
1924	105·5	115·1	115·6	122·2	120·2	111·1	106·4	96·8	92·4	98·8	97·8	99·0
1925	112·2	114·6	105·5	113·5	103·0	100·9	113·5	117·1	117·4	103·7	111·8	121·8
1926	114·1	118·1	114·0	106·8	125·4	123·9	125·1	116·6	110·1	110·3	118·4	126·0
1927	121·7	129·0	131·3	136·5	124·6	125·9	121·2	127·0	110·6	111·9	121·0	129·3
1928	132·6	142·1	131·9	134·2	145·1	135·5	135·3	140·5	131·1	130·5	133·5	124·4
1929	126·0	139·0	130·4	151·0	147·0	142·9	146·0	143·1	126·6	109·5	100·0	.....

Table 14. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,497

Clearing House Centres	1928		1929										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces													
Halifax	34·8	38·1	38·7	32·2	36·2	33·9	38·0	31·6	44·0	31·0	31·7	37·7	35·9
Moncton	7·3	8·8	6·6	7·5	7·3	7·5	7·5	8·7	8·7	9·0	8·1	9·5	9·8
Saint John	21·8	22·2	21·4	18·3	23·0	23·5	23·3	21·2	26·7	24·2	20 3	26 5	23·1
Total	63·8	69·1	66·7	58·0	66·6	64·9	68·8	61·5	79·4	64·2	60 1	73·8	68·8
Quebec—													
Montreal	1,289·5	1,174·3	1,454·1	1,125·9	1,427·3	1,072·0	1,248·7	1,110·7	1,474·0	1,200·1	1,164·9	1,624·8	1,371·2
Quebec	73·2	72·4	63·1	51·7	67·8	64 1	65·4	62·0	53·0	69·9	72·0	78·9	71·7
Sherbrooke	15·2	12·1	10·5	9·6	11·0	11·5	11·8	11·1	11·5	12·3	10·8	12·7	12·3
Total	1,377·9	1,258·8	1,527·6	1,187·1	1,506·1	1,147·7	1,325·9	1,183·9	1,538·5	1,282·3	1,247·7	1,716·3	1,455·2
Ontario—													
Brantford	14·0	13·9	12·8	12·4	13·8	13·8	13·1	14·6	15·4	14·4	12 8	16·0	14·6
Chatham	9·7	10·7	7·7	8·1	12·1	10 2	8·7	10·0	8·7	8·8	7·9	9·4	9·6
Fort William	12·3	10·8	7·4	8·6	7·0	8 2	8·5	7·4	9·6	9·0	8 1	9 6	9·6
Hamilton	69·5	61·9	67·5	66·9	72·9	73·1	88·1	76·0	81·6	74·2	74 8	80·0	81·5
Kingston	8·1	7·4	7·5	6·2	7·2	6 3	6·9	6·6	7·9	6·6	6·5	8 1	7·5
Kitchener	13 3	14·9	13·4	11·4	12·1	12·3	12·9	13·6	13·7	12·9	12·4	14 8	14·3
London	34·3	39·1	34·0	28·6	32·4	39·7	37·8	35·4	35·1	31·9	36·6	38·9	34·8
Ottawa	250·4	203·0	167·2	129·3	132·9	177·0	208·7	198·1	166·2	166·5	128·6	176·1	192·5
Peterborough	8·0	8·7	8·0	7·1	7·9	7 8	7·9	7·4	7·9	7·9	7·3	8 1	8·0
Sarnia	13·2	10·8	10·3	8·8	9·9	11·3	10·7	12·4	12·7	14·2	14·7	17·4	14·0
Sudbury											7·7	9·4	9·5
Toronto	1,289·8	1,150·8	1,272·3	1,145·4	1,169·9	1,116 8	1,331·7	1,076·0	1,088·7	1,016·7	1,030·3	1,207 3	1,187·5
Windsor	50·9	48·6	50·9	34·7	55·4	56·9	58·8	66·5	50·8	42·4	41·2	47·8	43·3
Total	1,773·5	1,580·7	1,659·0	1,467·6	1,533·5	1,533·5	1,793·8	1,524·2	1,498·4	1,405·5	1,388·9	1,642·9	1,626·5
Prairie Provinces—													
Brandon	7·3	6·2	4·4	3·8	4·0	4·8	5·1	4·6	5·6	4·9	5·5	7·6	6·4
Calgary	111·7	108·2	105·6	83·5	131·5	122·5	99·0	84·8	84·7	106·6	103·0	130 7	102·3
Edmonton	52·5	53·4	49·5	36 9	44·6	48 0	49·4	56·6	55·0	43·9	45 9	60·7	52·7
Lethbridge	11·0	9·7	8·1	6·1	6·9	6·6	6·4	7·0	7·7	9·0	9·6	12·3	9·7
Medicine Hat	6·3	5·7	4·7	3·8	4·9	4·6	4·0	4·3	4·6	4·2	4·8	6·2	4·2
Moose Jaw	12·9	12·4	10·2	8·3	9·8	10·6	10·2	10·3	12·7	10·8	10·1	12·5	13·0
Prince Albert	3·6	3·6	2·7	2·5	3·0	3·2	3·2	3·0	3·6	3·1	3·0	4·3	3·7
Regina	62·0	53·6	44·9	37·3	43·9	47·9	50·2	44·1	52·0	53·8	54·2	82·1	62·7
Saskatoon	21·4	20·0	17·3	13·0	15·5	17·3	18·1	16·1	19·2	19·3	19·5	26·7	22·4
Winnipeg	694·9	449·3	341·2	281·8	305·8	354·4	440·9	341·8	407·0	28·8	288·6	676·1	514·6
Weyburn Branches	7·9	6·0	3·2	2·1	3·5	3·4	2·8	2·7	2·6	3·5	5·1	5·3	3·2
Total	991·5	728·0	591·6	479·1	573·5	623·3	689·4	575·1	654·6	687·8	549·6	1,024·5	795·0
British Columbia—													
New Westminster	7·9	8·8	8·3	6·7	8·1	8·8	8·8	8·7	9·7	9·4	9·3	9·2	9·3
Vancouver	176·9	187·5	206·7	198·3	259·6	208 4	206·4	187·5	185·1	181·6	175·8	201·3	185·2
Victoria	40·3	33·4	35·4	30·4	34·8	36·8	34·6	38·9	38·0	36·2	38·3	45·4	36·7
Total	225·1	229·6	250·4	235·5	302·5	254·0	249·8	235·1	232·8	227·2	223·4	256·0	231·3
Total Canada	4,431·8	3,866·2	4,095·3	3,427·3	3·982·2	3,623·3	4,127·7	3,579·8	4,003·9	3,667·1	3,469·6	4,713·5	4,176·7

Table 14a. Indexes of Employment by Cities, 1926 = 100.

First of Month	1928		1929											
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Montreal	115·1	113·0	104·6	106·9	107·5	108·2	114·2	119·3	120·3	122·4	120·2	120·5	121·8	.....
Quebec	126·6	122·0	114·7	114·3	112·8	116·2	117·1	122·0	128·8	135·8	136·5	131·7	133·6	.....
Toronto	119·3	120·5	115·5	115·9	116·6	118·6	120·7	122·1	123·7	122·9	125·0	126·3	125·0	.....
Ottawa	118·9	112·9	107·8	110·3	109·4	111·2	123·7	127·8	128·4	128·3	126·9	127·9	125·0	.....
Hamilton	115·7	118·0	116·7	120·3	123·5	126·1	130·6	133·1	133·9	135·8	131·1	130·5	130·4	.....
Windsor	155·9	142·5	137·5	159·6	168·5	177·3	189·5	168·3	156·0	142·0	143·4	138·4	134·9	.....
Winnipeg	115·4	116·8	109·9	108·1	107·6	108·0	110·9	111·5	114·0	117·3	115·5	115·1	115·8	.....
Vancouver	106·6	102·6	102·9	100·4	104·5	107·7	109·9	110·9	112·8	114·1	114·7	111·7	111·6	.....

Table 15—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

—	1928		1929										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Prince Edward Isld.	.....	.....	.....	.....	15	5	.....	.....	.....	.....	.....	.....	.....
Charlottetown	.....	.....	.....	.....	15	5	.....	.....	.....	.....	.....	.....	.....
Nova Scotia	67	89	423	24	568	1,521	432	242	682	382	800	117	488
Halifax	48	73	423	15	551	1,419	415	138	509	341	771	102	460
New Glasgow	5	1	.....	1	.....	82	5	93	95	23	1	1	5
Sydney	14	16	.....	7	16	20	13	11	79	18	29	14	22
New Brunswick	82	12	5	14	304	283	180	181	46	448	104	131	247
Fredericton	Nil	Nil	.....	5	13	.....	6	50	.....	.....	.....	21	.....
Moncton	66	1	.....	5	3	65	84	50	15	421	20	46	35
Saint John	16	11	5	5	289	142	91	131	31	27	84	85	212
Quebec	4,091	3,645	1,060	921	11,374	6,778	6,992	5,517	5,033	4,203	4,547	5,501	3,381
Montreal	3,006	3,184	857	783	10,954	4,955	6,069	3,608	3,689	3,313	3,254	3,988	2,966
Quebec	271	235	66	77	233	996	337	1,193	525	286	724	644	249
Shawinigan Falls	242	15	8	5	30	43	68	37	48	251	14	200	21
Sherbrooke	96	27	27	20	35	87	87	117	133	50	108	58	31
Three Rivers	93	64	19	25	74	255	122	176	39	154	48	260	36
Westmount	383	120	84	10	47	442	308	296	600	149	400	351	77
Ontario	7,491	9,690	4,871	5,738	6,650	10,182	8,657	9,851	9,485	9,007	7,171	7,718	8,688
Belleville	23	6	.....	10	8	14	30	29	202	51	17	129	48
Brantford	26	35	4	4	18	75	81	19	91	93	44	27	4
Chatham	42	63	2	131	20	46	201	65	9	38	81	41	56
Fort William	24	4	3	22	53	1,035	161	181	76	80	68	66	10
Galt	57	5	23	4	29	58	42	16	42	63	41	180	29
Guelph	3	38	8	8	28	48	67	163	38	34	36	81	41
Hamilton	382	145	284	256	786	353	616	1,356	439	1,328	572	382	486
Kingston	133	18	9	.....	33	87	22	31	52	279	20	333	41
Kitchener	26	296	17	61	303	272	302	131	121	127	92	142	55
London	331	77	28	135	101	207	342	252	250	172	408	329	145
Niagara Falls	43	36	37	57	29	151	62	109	43	167	83	62	79
Oshawa	78	525	1	22	61	70	270	148	284	68	31	429	34
Ottawa	246	2,532	255	91	160	900	293	503	322	122	294	327	115
Owen Sound	12	3	.....	.....	28	6	35	15	22	409	10	10	3
Peterborough	29	17	11	8	25	131	58	18	28	36	190	43	14
Port Arthur	250	23	9	10	24	75	82	169	65	41	40	29	10
Stratford	14	22	4	1	27	59	27	111	74	22	7	11	6
St. Catharines	142	18	18	116	34	329	97	104	103	123	257	164	80
St. Thomas	231	2	1	46	12	22	9	24	13	21	8	3	1
Sarnia	48	53	30	70	38	42	139	448	55	52	25	68	40
Sault Ste Marie	61	4	4	6	17	90	72	78	215	200	29	41	14
Toronto	3,766	4,290	3,019	2,711	2,830	3,850	4,137	3,396	4,895	4,069	3,150	2,927	6,513
York and East York Townships	874	348	449	807	1,030	920	880	1,032	1,172	882	828	1,095	576
Welland	1	4	20	2	1	19	10	8	180	21	33	7	2
Windsor	224	249	349	688	427	738	366	1,197	475	366	570	179	173
East Windsor	50	43	6	9	91	117	105	48	31	46	57	37	13
Riverside	20	43	9	88	29	96	25	68	23	17	20	12	3
Sandwich	50	6	225	2	28	38	35	52	25	18	26	348	54
Walkerville	292	657	31	371	355	234	73	60	115	52	121	175	28
Woodstock	11	127	14	5	25	98	16	14	30	10	16	43	17
Manitoba	375	145	262	515	1,019	1,972	1,763	1,580	1,521	940	702	669	623
Brandon	13	1	.....	6	11	69	82	15	84	61	30	6	34
St. Boniface	60	31	17	11	16	35	92	32	82	2	133	58	28
Winnipeg	303	113	245	499	992	1,869	1,589	1,533	1,355	876	539	605	560
Saskatchewan	391	454	91	270	1,158	3,206	2,322	2,413	1,280	2,525	1,378	1,403	418
Moose Jaw	27	2	21	1	6	47	270	40	26	28	257	133	192
Regina	189	284	65	159	780	2,186	1,210	1,022	800	2,170	304	749	151
Saskatoon	174	168	5	110	373	972	842	1,350	455	327	817	521	75
Alberta	675	151	135	1,171	1,532	1,766	1,855	2,161	2,063	2,826	949	1,228	400
Calgary	379	101	80	1,094	688	936	1,005	1,107	1,474	1,850	601	530	216
Edmonton	224	27	27	71	799	529	788	977	464	888	315	617	176
Lethbridge	57	18	28	4	28	135	33	65	101	75	26	48	7
Medicine Hat	15	5	.....	1	17	166	29	12	24	13	7	34	1
British Columbia	2,658	1,908	1,516	1,821	1,435	3,988	1,806	5,692	2,716	1,229	1,456	1,297	1,922
Kamloops	25	6	.....	1	16	31	12	81	19	17	21	13	14
Nanaimo	6	7	.....	5	4	6	10	31	9	27	8	7	4
New Westminster	183	23	37	19	82	125	98	39	58	124	123	54	108
Prince Rupert	6	5	7	2	1	22	7	15	16	[2]	7	3	7
[1]Vancouver	2,375	1,723	1,226	1,526	1,226	1,481	1,406	5,338	2,534	908	1,242	1,088	1,679
North Vancouver	19	12	14	10	21	10	22	121	15	39	7	5	25
Victoria	45	132	231	257	86	2,334	250	83	81	115	55	126	85
Total	15,831	16,095	8,365	10,473	24,057	29,648	24,007	27,637	22,842	21,560	17,115	18,064	16,166

[1]Includes Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the Greater Vancouver Act.

Table 16—Index Numbers of Wholesale Prices: 1926 = 100

Month.	1. Component Material.									2. Purpose	
	Total.	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	133·9	136·1	140·8	163·8	109·6	139·1	133·5	93·0	117·5	118·7	139·0
1920	155·9	167·0	145·1	176·6	154·4	168·4	135·5	112·2	141·5	140·0	163·1
1921	110·0	103·5	109·6	96·0	129·4	128·0	97·0	116·6	117·0	108·0	112·8
1922	97·3	86·2	96·0	101·7	106·3	104·6	97·3	107·0	105·4	95·1	99·1
1923	98·0	83·7	95·0	116·9	113·0	115·8	95·3	104·4	104·4	93·7	97·8
1924	99·4	89·2	91·8	117·9	105·9	111·0	94·8	104·1	102·5	93·2	99·5
1925	102·6	100·6	100·3	112·5	101·6	104·5	103·9	100·3	99·6	97·2	104·9
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	97·7	98·3	101·9	93·7	98·5	96·2	91·1	97·0	98·3	95·9	98·5
1928	96·5	93·2	108·5	94·3	98·7	93·2	89·9	93·5	95·3	95·7	96·6
1927											
September	97·1	97·6	102·8	93·1	98·7	95·6	89·0	93·6	97·9	95·1	97·5
October	97·2	96·6	103·9	95·5	98·6	94·9	88·2	95·5	97·7	96·0	97·3
November	96·9	96·0	104·3	95·1	98·5	94·1	88·6	95·2	97·3	95·7	97·2
December	97·3	95·1	107·6	95·2	98·6	94·1	90·6	95·2	97·4	96·2	97·9
1928											
January	96·9	95·2	106·9	94·5	98·4	93·7	89·9	93·8	96·9	95·6	98·0
February	96·8	95·4	105·6	94·3	98·5	94·1	88·8	94·2	96·2	95·6	97·7
March	97·7	98·1	107·0	93·3	98·8	94·1	88·6	94·0	96·1	95·9	99·0
April	98·3	101·6	104·3	93·5	98·9	94·0	88·7	93·5	95·4	95·9	100·7
May	97·9	101·5	102·4	93·7	99·0	94·0	89·9	92·1	95·4	95·1	101·0
June	97·1	96·6	107·0	93·9	99·1	92·7	90·2	92·3	95·2	95·7	98·8
July	96·2	92·8	109·1	94·2	98·2	92·7	89·5	92·3	95·2	95·4	96·8
August	95·4	88·6	112·0	93·8	98·6	92·5	89·7	93·1	95·1	96·2	94·2
September	95·5	87·1	114·5	93·9	99·0	92·6	89·7	93·4	94·6	96·6	93·6
October	95·4	88·2	112·2	92·9	98·5	92·5	90·5	93·6	94·6	95·9	93·6
November	94·9	87·5	110·8	92·2	98·6	92·8	91·2	93·8	94·3	95·2	93·3
December	94·5	86·5	109·1	93·2	98·3	93·0	92·3	94·4	94·3	94·6	93·3
1929											
January	94·5	87·3	106·5	93·2	93·6	93·3	93·6	94·4	94·4	94·2	91·7
February	95·7	90·1	108·2	93·2	93·9	93·3	95·7	93·5	94·4	94·4	93·5
March	96·1	88·9	109·8	92·8	94·8	93·4	101·5	93·0	94·5	94·7	93·9
April	94·1	84·3	108·4	92·4	94·6	93·5	98·7	91·9	94·9	93·6	92·9
May	92·4	81·7	108·6	91·8	94·2	94·1	95·2	92·0	95·4	93·3	93·0
June	92·6	82·4	107·6	91·6	93·9	93·9	98·7	92·9	95·5	93·4	93·3
July	96·0	93·7	108·3	91·5	94·0	93·9	98·5	93·4	95·7	94·4	100·1
August	98·1	99·3	108·3	91·1	94·0	93·9	98·5	93·6	96·0	95·9	100·6
September	97·3	97·6	108·7	91·2	93·7	93·9	98·2	93·1	96·2	95·6	99·0
October	96·7	96·3	109·7	90·4	93·3	93·6	97·5	92·2	96·1	95·6	97·3
November	95·8	93·7	108·6	89·8	93·6	93·6	96·7	92·7	94·4	95·3	95·3

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	131·5	132·5	145·3	140·5	146·6	141·4	111·4	104·2	105·3	121·7
1920	155·7	156·8	176·9	175·8	147·1	146·3	156·9	146·4	125·2	142·6
1921	107·5	116·7	101·8	110·5	104·7	113·1	123·4	148·6	111·5	123·3
1922	94·8	100·5	86·3	95·3	95·4	96·4	106·0	107·4	103·4	108·8
1923	91·1	103·1	83·6	101·1	90·9	99·5	113·1	112·6	105·5	107·4
1924	94·8	101·9	89·4	102·7	91·5	90·4	104·7	110·1	101·7	107·0
1925	100·8	103·8	100·6	106·9	100·5	100·6	100·3	105·9	101·8	101·6
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	100·0	96·6	99·0	96·9	106·9	96·1	97·0	99·5	94·6	94·6
1928	97·5	95·0	90·2	93·9	115·2	97·7	99·4	97·9	91·2	91·8
1927										
September	98·9	96·3	97·9	96·7	106·6	96·3	97·6	99·5	91·6	93·1
October	99·5	96·4	96·8	96·7	109·8	97·2	97·4	99·5	93·3	92·8
November	100·1	95·9	96·9	96·2	112·2	96·4	97·2	99·5	93·0	92·5
December	101·0	96·0	95·5	96·5	118·3	96·3	97·2	99·6	93·6	92·6
1928										
January	100·5	95·3	95·3	96·0	118·1	94·7	96·7	99·7	92·0	91·9
February	99·4	95·1	94·1	95·6	115·9	94·2	96·9	99·7	92·0	91·9
March	101·6	95·4	97·7	96·2	118·2	94·7	97·6	99·7	91·9	91·7
April	102·4	95·7	101·1	97·6	115·1	94·0	97·8	99·7	91·5	91·4
May	100·9	95·3	101·4	97·4	108·6	92·7	98·0	99·7	90·4	91·3
June	98·4	95·3	94·7	95·6	111·7	96·1	98·2	99·6	90·6	90·9
July	96·5	94·8	89·6	93·8	112·8	98·6	100·4	96·1	90·1	91·1
August	93·9	95·0	83·1	92·3	113·9	101·3	101·2	96·1	90·5	91·7
September	93·9	95·1	81·0	91·2	116·8	103·5	102·1	96·1	90·8	91·7
October	95·2	94·6	83·4	90·7	117·6	101·8	101·1	96·2	91·0	91·9
November	94·5	94·2	82·0	90·4	117·2	100·4	101·3	96·2	91·2	92·1
December	93·8	93·8	80·9	90·3	116·1	98·8	100·7	96·2	92·2	92·3
1929										
January	94·2	93·5	83·4	89·6	112·9	99·0	100·1	87·8	92·6	92·3
February	96·5	93·0	88·0	90·6	113·2	99·9	100·5	87·8	92·7	91·7
March	97·0	93·0	86·8	89·7	115·4	101·0	102·5	87·8	94·4	92·2
April	94·7	92·3	84·1	88·3	113·0	100·5	102·0	87·8	93·3	92·1
May	93·3	91·2	80·7	86·8	114·7	97·4	101·0	87·8	92·1	93·0
June	93·2	91·1	81·1	86·9	112·3	96·9	100·7	87·8	92·7	93·2
July	101·7	93·1	99·0	90·5	112·0	98·7	100·8	87·7	92·7	93·6
August	101·7	94·8	99·7	94·1	112·4	99·6	100·8	87·7	92·8	93·7
September	101·4	94·2	97·5	94·2	115·3	97·3	100·1	87·7	92·9	93·3
October	100·3	93·7	94·0	94·1	118·2	97·1	99·4	87·7	92·5	92·3
November	97·2	92·9	88·8	93·5	115·6	97·3	99·9	87·7	92·1	92·4

Table 17—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and for 1926 on page 19 of January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, New York	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, Packed Hides, Native Steers Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	.....	9.903	.4868	.....	.80	.547	.3213	.649
1920	2.511	13.837	.....	17.022	.3468	.....	.725	.534	.3426	.767
1921	1.649	9.718	.....	8.909	.1683	.....	.525	.274	.1508	.357
1922	1.235	7.65	.....	6.672	.1752	.....	.441	.262	.2125	.404
1923	1.0837	6.867	.....	9.523	.2957	.....	.425	.27	.2931	.5783
1924	1.2739	7.40	.....	8.323	.263	.....	.418	.256	.2872	.5008
1925	1.6409	9.424	.....	6.250	.727	.....	.425	.274	.235	.4376
1926	1.4946	8.821	.....	5.9577	.488	.....	.386	.263	.1749	.368
1927	1.4806	8.254	.....	6.26096	.37689	.....	.398	.2942	.19047	.3396
1928										
January	1.4216	7.868	2.4375	5.9375	.3267	.225- .235	.49	.36	.2052	.345
February	1.4815	7·90	2.75	5·9375	·26683	·21 - ·23	·49	·36	·2124	·345
March	1.5651	8·425	2·6875	6·08	.1885	.25 - .26	.49	.36	.2243	.345
April	1.5695	8.483	2·75	5.89	.18843	.24 - .25	.49	.36	.2384	.37
May	1.4259	8.06	2.5625	5.795	.1942	.215- .23	.49	.36	.2328	.37
June	1.3093	7.809	2.4375	5.70	.1919	.235- .245	.49	.35	.2328	.37
July	1.188	7.571	2.50	5.70	.1931	.225- .235	.49	.34	.2097	.37
August	1.17	7.294	2.21875	5.51	.1828	.23 - .245	.49	.33	.1862	.35
September	1.239	7.411	2.15625	5.32	.1875	.21 - .22	.49	.33	.2034	.35
October	1·2101	7·37	2.0625	5·32	·1811	·21 - ·225	·49	·33	.2038	·37
November	1·172	7·20	2·1875	5.32	·1785	·21 - ·225	·49	·32	·2095	·37
December	1·2092	7.23	2·03125	5·32	·2019	·17 - ·195	·49	·32	·2105	·37
1929										
January	1·2785	7·50	1·96875	5·32	·2398	·14 - ·155	·49	·31	·2078	·37
February	1·2695	7·60	1·9375	5·225	·2436	·13 - ·145	·47	·30	·2201	·39
March	1.2275	7.36	1.9375	5.225	.2115	.14 - .155	.47	.29	.2109	.39
April	1.1329	7.19	1.84375	4.94	.2156	.135- .145	.47	.29	.1995	.38
May	1.1784	7.23	1.7188	4.94	.2066	.155- .165	.45	.29	.1989	.3575
June	1·5989	8·507	2·125	5·03	·2134	.175- .185	·45	.29	.1912	·3575
August	1·580	8·782	2·00	5.18	.2064	.175- .185	.43	.29	.1913	.3575
September	1·4955	8·60	2·25	5.27	.2027	.175- .19	.43	.29	.1977	.3575
October	1·4138	8.60	2.3125	5.27	.1971	.165- .185	.43	.29	.1944	.3575
November	1·3321	8·60	1·9375	5·27	·1673	·145 - ·16	·43	·28	·1876	·3575

Month.	Saxony, Montreal.	Gingham, Montreal.	Wool, ½ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits; Toronto.	Spelter Montreal.
	Pound	Pound	Pound	Ton	Ton	100 lbs.	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.....	.60	32.04	36.83	.....	21.19	6.53	.5805	8.54
1920	1.452	.....	.40	106.45	54.58	.....	21.60	8.87	.607	10.15
1921	.7677	.....	.20	42.82	30.17	.....	16.33	5.74	.377	6.83
1922	.83	.....	.217	27.58	28.08	.....	16.04	6.22	.363	7.40
1923	.868	.....	.312	39.92	30.17	.....	17.03	7.15	.4746	8.40
1924	.9095	.....	.358	31.75	23.16	.....	15.31	8.08	.533	8.01
1925	.8558	.....	.40	28.91	22.41	.....	16.17	9.10	.5925	9.20
1926	.7807	.....	.306	29.67	21.833	.....	15.92	8.208	.6691	8.95
1927	.7037	.....	.26125	27.792	20.667	.....	14.939	6.7875	.65729	7.88
1928										
January	.7262	1·10	.28 - .29	25.00-29.00	20·00	2.35	15 85	6·45	·6325	7.17
February	.7262	1·10	.31 - .32	25.00-29.00	20.00	2.40	15 90	6.40	.595	7.15
March	·7262	1·10	.33 - .34	25.00-29.00	20.00	2.40	15.875	6.10	.55	7.20
April	.7016	1·10	.34	25.00-29.00	20.00	2.40	16.00	5.95	.545	7.275
May	.7016	1 10	.36	25.00-28.00	20.00	2.40	16.15	6.00	.5475	7.625
June	.7016	1.10	.36	25.00-28.00	20.00	2.40	16.55	5.80	.55	7.70
July	.7016	1.10	.37	25.00-28.00	20.00	2.40	16 55	5.90	.5225	7.75
August	.7016	1·10	.37	25.00-28.00	20.00	2.40	16 55	5 80	.495	7.80
September	.7016	1·10	.36	25.00-28.00	20.00	2.40	16.80	6.00	.505	7.80
October	.7016	1·0174	.35	25.00-28.00	20.00	2.40	17.05	6.10	.4975	7.80
November	·7016	1·0174	·35	25·00-28·00	20.00	2·40	17·80	6.35	.5075	7·80
December	·7016	1·0174	·35	25·00-28·00	20·00	2·40	17·80	6·35	·5225	7·90
1929										
January	.6412	1·0174	·35	25·00-28·00	20·00	2·40	18·425	6·25	·52	7·29
February	.6412	1·0174	·34	25·00-28·00	20·00	2·40	19·64	6·43	·5175	7·30
March	·6412	1·0174	·32 - ·33	25·00-28·00	20·00	2·40	22·93	6·58	·52	7·37
April	.6412	1 0174	.30	25.00-28.00	21·00	2.40	21.62	7·08	·4725	7·23
May	.6412	1·1074	.28	25.00-28.00	21.00	2.40	19.60	6.74	.465	7·05
June	.6412	1.0174	.28	25.00-28.00	21.00	2.40	19.60	6.74	.46	7·00
July	.6412	1·0174	.28	25.00-28.00	21.00	2.40	19.60	6.55	.50	6·94
August	.6412	1·0174	.28	25.00-28.00	21.00	2.40	19.60	6.60	.50	6·85
September	·6412	1·0174	·27	25.00-28.00	21.00	2.40	19.625	6.675	.4875	6·74
October	.6412	1 0174	.255	27.00-30.00	21.00	2.40	19.60	6.625	.4650	6.50
November	.6412	1.0174	.25	28.00-32.00	21.00	2.40	19.75	6.48	.4375	6·15

Table 18—Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927										
June	101,018	23,335	4,349	14,337	4,281	24,374	5,050	16,911	2,973	5,129
July	90,598	20,478	4,911	14,425	4,643	21,419	4,482	13,222	2,584	4,795
August	99,348	19,451	5,092	16,688	4,188	23,310	5,132	15,056	2,637	7,338
September	91,803	19,087	5,415	14,033	4,644	20,653	5,165	14,882	2,899	5,482
October	93,936	20,818	4,923	15,227	4,481	18,492	5,812	14,962	3,386	5,672
November	94,312	23,553	5,438	14,665	3,844	16,747	5,964	14,519	3,291	5,654
December	83,263	21,362	5,598	15,303	3,593	14,480	5,050	11,063	2,239	4,326
1928										
anuary	79,506	16,456	6,548	17,693	4,163	15,599	4,214	9,921	1,953	3,529
February	86,007	17,340	7,117	16,711	5,723	20,161	4,583	9,713	2,317	3,902
March	120,455	23,687	7,579	21,582	3,746	35,055	5,929	11,995	3,730	5,174
April	78,490	14,778	4,550	12,408	5,005	24,823	4,382	7,174	2,553	4,076
May	113,582	21,216	6,375	15,389	4,942	35,367	5,666	14,461	4,364	5,739
June	110,704	21,165	5,959	16,170	4,846	32,871	5,658	14,827	3,114	5,999
July	103,404	19,410	5,288	16,133	5,166	29,922	5,673	13,469	2,808	5,855
August	114,175	19,530	5,305	18,727	4,940	33,489	6,203	15,703	3,015	7,039
September	106,066	19,369	5,573	16,517	5,504	27,995	5,870	16,203	3,098	6,502
October	112,341	21,808	5,611	17,807	5,028	25,867	7,112	18,245	3,822	6,564
November	102,967	21,665	5,477	16,397	4,664	21,539	7,045	16,236	3,630	5,948
December	94,621	19,839	4,830	16,215	4,641	20,268	6,604	14,226	2,561	5,414
1929										
January	96,959	16,491	7,416	19,710	4,563	23,593	5,844	11,897	2,331	5,037
February	97,042	15,933	7,180	18,451	6,170	26,619	6,751	11,081	2,437	4,026
March	135,290	21,928	8,097	22,522	4,495	44,255	8,629	13,444	3,991	6,253
April	97,517	15,587	4,296	14,846	5,897	33,464	6,743	9,774	3,170	5,137
May	125,615	21,743	5,753	16,348	5,426	42,235	7,855	14,710	4,299	6,775
June	111,919	19,584	4,807	15,159	5,581	32,924	6,899	17,226	3,740	6,183
July	114,201	19,589	4,738	16,941	5,374	30,427	7,924	18,125	3,376	7,500
August	111,631	19,559	5,0 9	17,335	5,176	27,436	7,630	18,566	3,152	7,510
September	99,380	18,188	5,372	14,412	5,093	22,050	7,906	16,393	3,424	6,542
October	116,261	22,692	5,627	16,410	5,804	23,806	9,618	20,432	3,771	8,111
November	108,734	23,173	5,752	15,117	5,448	19,380	8,583	20,980	3,828	6,441

Month	Exports of Merchandise from Canada										
	Total Exports of Mdse	Total Exports of Canadian Produce	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Commodities
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927											
June	107,201	105,678	45,882	12,475	1,189	27,005	5,945	8,039	2,451	1,373	1,319
July	80,771	79,395	21,376	14,082	1,197	24,832	4,409	8,271	2,401	1,393	1,435
August	95,955	94,216	32,674	15,933	1,016	26,771	5,512	6,890	2,416	1,419	1,585
September	99,335	97,412	34,670	16,344	1,110	25,401	5,347	9,428	2,269	1,391	1,451
October	105,821	103,885	43,456	18,299	1,108	23,750	5,703	6,510	2,237	1,645	1,177
November	155,521	153,119	90,766	19,307	994	24,597	4,986	6,822	2,461	1,753	1,432
December	132,199	130,277	75,152	15,080	754	21,755	4,451	8,536	2,266	1,380	903
1928											
January	84,428	82,564	33,278	13,403	766	19,381	4,786	6,454	2,022	1,448	1,026
February	90,387	88,565	37,557	11,252	560	22,632	4,666	7,864	1,713	1,405	916
March	109,147	106,975	43,955	12,762	787	28,286	5,639	10,101	2,154	1,872	1,418
April	60,455	58,975	21,193	6,614	298	17,549	4,211	5,888	1,259	1,049	914
May	120,154	118,021	62,703	10,512	451	24,312	5,828	8,829	2,156	1,475	1,755
June	109,139	107,121	50,030	11,001	1,097	24,957	5,626	8,661	2,318	1,551	1,881
July	127,369	125,531	61,747	16,207	1,200	25,496	5,938	9,334	2,429	1,593	1,587
August	113,904	112,493	47,649	16,389	1,157	25,395	7,236	9,096	2,443	1,513	1,614
September	111,856	109,828	47,803	17,556	699	23,798	6,494	8,174	2,363	1,368	1,574
October	143,955	141,816	70,837	19,146	987	27,594	6,810	10,285	2,835	1,557	1,765
November	170,092	167,014	104,092	15,377	750	25,176	6,953	8,667	2,484	1,859	1,654
December	133,245	130,847	70,235	13,238	978	24,550	6,478	9,937	2,406	1,667	1,359
1929											
January	97,296	94,942	37,228	12,315	812	21,873	7,191	10,252	2,166	1,765	1,341
February	83,812	82,259	30,397	9,047	536	19,843	8,103	9,425	1,951	1,809	1,097
March	117,520	114,763	42,625	11,355	661	28,080	11,388	14,108	2,591	2,233	1,722
April	67,154	65,728	18,211	7,587	414	18,959	6,323	10,025	1,770	1,152	1,286
May	109,436	107,473	45,188	9,913	664	24,807	8,143	12,213	2,730	1,708	2,107
June	114,492	112,176	45,582	11,319	1,203	26,524	7,142	14,206	2,806	1,598	1,798
July	105,686	101,219	36,094	13,388	1,015	24,929	7,463	13,319	2,507	1,717	1,786
August	98,395	96,265	27,245	13,199	1,149	27,815	7,713	12,671	2,833	1,846	1,793
September	89,424	87,751	22,136	15,035	803	24,718	6,822	11,970	2,420	1,810	2,037
October	121,437	119,266	45,813	14,856	848	27,644	8,185	14,500	3,048	2,393	1,979
November	113,246	111,068	45,831	13,319	661	24,875	6,389	13,558	2,774	2,064	1,597

Table 19—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and for 1926 on page 21 of January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes[1]	Gold held by Finance Dept. against Notes	Percentage of gold to Notes[1]	Notes in Hands of Public[2]
	$000,000				p.c.	$000,000					p.c.	$000,000
1927												
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	177·8	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	187·4	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	187·6	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	192·3	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	200·3	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	211·0	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	223·3	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	242·0	290·6	220·8	127·7	57·9	192·4
1928												
January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	236·6	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	244·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	242·6	225·3	188·6	93·0	49·3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	255·7	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	269·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487·9	1,184·9	+302·9	79·6	531·5	268·0	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	78·4	508·4	262·5	275·9	199·7	74·8	37·5	184·2
August	659·6	1,482·5	1,167·4	+315·1	78·8	500·5	250·4	315·3	196·8	76·9	39·0	190·7
September	653.2	1,484.8	1.191.9	+293.0	80.3	486.5	246·6	303.1	197.1	82.0	41.6	205.0
October	716·9	1,511·6	1,227·1	+284·5	81·2	495·1	249·4	296·3	200·1	84·0	38·1	202·7
November	726·2	1,523·5	1,238·0	+285·5	81·2	488·3	249·8	276·7	236·7	109·3	46·1	202·7
December	715·0	1,520·3	1,231·0	+289·3	81·0	524·6	265·8	292·7	133·3[1]	90·4	67·8	193·2
1929												
January	674·4	1,526·0	1,221·0	+305·0	80·0	529·7	268·0	326·8	105·7[1]	59·1	55·9	173·4
February	647·5	1,518·5	1,248·5	+270·1	82·2	530·2	268·4	328·1	104·3[1]	58·8	56·2	177·5
March	649·3	1,512·1	1,294·1	+218·0	85·5	523 5	267·5	292·5	105 0[1]	58·1	55·3	198·5
April	688·8	1,508·4	1,320·5	+187·9	87·6	526·1	262·7	301·8	105·2[1]	58·8	55·8	182·3
May	663·5	1,486·5	1,311·2	+175·2	88·3	523·2	272·3	322·2	105·3[1]	59·0	56·0	184·0
June	670·8	1,466·1	1,319·8	+146·3	90·0	525·2	261·0	333·3	105·3[1]	58·9	56·0	199·1
July	692·8	1,453·2	1,326·9	+126·4	91·4	469·6	272·1	305·4	105·2[1]	59·1	56·2	183·8
August	666·0	1,459·7	1,346·5	+113·2	92·3	461·9	273·6	310·5	95·3[1]	59·6	62·6	203·0
September	759·5	1,470·5	1,404·4	+ 66·1	95·4	487·5	280·8	313·4	95 3[1]	59 9	62·8	205·4
October	785·8	1,470·0	1,473·4	− 3·4	100·1	487·5	268·3	252·3	105·4[1]	60·1	57·1	200·5
November												

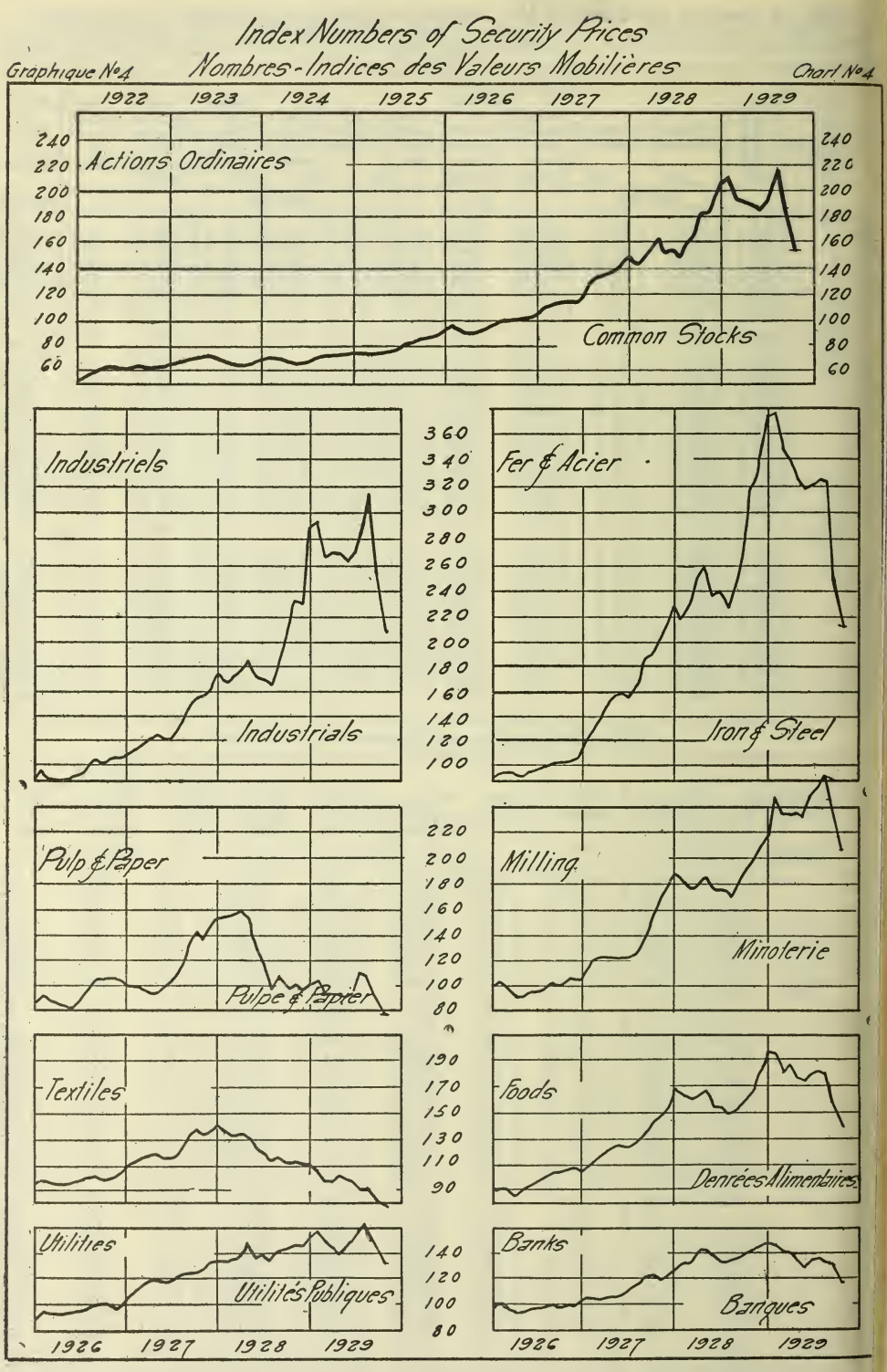
Table 19—Banking and Currency—(b) Indexes[3]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Aggregate Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public[1]
1927									
May	116	114·5	101	117·4	172	129	77	93	102
June	114	113·9	102	116·5	180	130	82	102	111
July	108	114·2	102	118·3	181	125	80	99	108
August	110	114·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·4	103	113·5	189	143	82	103	105
November	130	117·4	104	113·4	194	140	85	116	101
December	125	117·3	106	119·0	205	144	89	104	101
1928									
January	127	117·7	110	127·5	224	132	75	83	99
February	128	120·8	111	131·4	233	124	77	79	98
March	130	121·1	113	120·5	230	116	84	89	107
April	134	121·5	115	119·9	241	119	85	92	103
May	138	123·2	119	118·6	261	132	93	93	103
June	134	124·2	118	115·9	257	120	91	78	112
July	133	123·1	117	111·1	258	143	90	71	107
August	127	123·4	117	109·9	242	163	89	73	112
September	127	124·0	117	104·8	232	160	88	79	118
October	133	126·1	119	108·4	224	158	94	77	109
November	133	125·0	120	113·6	217	130	95	94	106
December	124	130·1	121	118·0	225	145	89	74	101
1929									
January	136	125·9	124	122·4	252	178	84	51	98
February	132	124·5	125	118·1	257	172	84	51	101
March	131	123·5	127	116·0	253	151	91	55	112
April	135	122·8	129	116·5	247	152	91	57	104
May	131	122·0	129	114·9	263	162	90	57	107
June	129	121·4	131	114·5	250	168	95	57	115
July	136	120·5	133	102·5	267	159	88	56	107
August	128	121·2	135	101·4	264	160	90	57	119
September	148	122·7	138	105·0	265	163	89	58	118
October	145	122·7	142	107·8	241	133	90	56	108
November									

[1] Figures given for December, 1928, and subsequent months are exclusive of Dominion notes outstanding as advances against approved securities pledged by the banks under the Finance Act of 1923, also of $26,000,000 of Dominion notes outstanding under authority of the Dominion Notes Act of 1915. The percentages of gold to notes are calculated on the figures given.

[2] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or in the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[3] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.


Index Numbers of Security Prices
Graphique No 4
Nombres-Indices des Valeurs Mobilières
Chart No 4
1922
1923
1924
1925
1926
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1929
Actions Ordinaires
Common Stocks
Industriels
Industrials
Fer & Acier
Iron & Steel
Pulp & Paper
Pulpe & Papier
Milling
Minoterie
Textiles
Foods
Denrées Alimentaires
Utilities
Utilités Publiques
Banks
Banques

Table 20—Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1926, the compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1929 125 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Clothing.	Food and Allied Products.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1927.													
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	154·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1
July	169·6	234·7	113·7	176·1	186·2	120·0	155·8	167·4	175·9	140·6	129·2	118·0	162·1
August	166·5	222·2	98·9	169·9	186·3	116·5	150·1	158·6	181·8	136·1	129·5	115·6	150·7
September	185·3	247·3	108·1	178·9	210·8	117·7	153·1	175·4	210·5	143·4	136·2	118·6	159·7
October	201·2	267·5	99·3	190·7	228·2	114·2	159·3	183·4	245·8	144·2	137·9	118·7	159.7
November	229·3	317·5	101·1	197·5	261·5	114·3	166·6	195·8	295·6	149·2	149·6	119·2	157·3
December	227·3	328·6	97·1	208·3	246·5	114·1	182·5	184·4	336·0	149·7	149·3	120·3	158·8
1929.													
January	286·1	374·6	101·6	217·2	276·8	110·9	196·7	189·1	468·8	154·0	153·7	122·3	164·9
February	292·9	377·5	103·0	247·6	261·5	108·2	196·3	201·3	501·6	158·7	161·2	122·3	168·1
March	266·2	346·9	94·8	235·2	250·7	100·5	180·3	175·1	441·4	150·1	156·5	121·8	153·9
April	269·3	338·5	94·8	235·4	298·8	99·6	182·8	175·9	402·1	143·6	149·9	117·0	146·9
May	269·3	325·6	93·8	236·8	304·7	101·3	176·9	155·6	406·5	140·2	144·5	117·7	144·6
June	264·1	319·7	92·3	234·4	294·9	99·4	173·8	148·2	403·6	143·4	144·2	117·9	152·1
July	271·2	321·6	96·8	249·1	315·2	96·0	178·8	138·4	406·4	150·7	150·8	120·1	161·3
August	293·8	325·4	109·2	256·8	359·3	91·2	181·3	136·7	433·6	159·2	145·8	128·0	184·0
September	315·8	322·4	108·2	267·0	417·8	90·5	178·3	129·0	457·4	163·1	144·7	123·3	194·8
October	255·4	248·8	92·6	244·0	348·0	84·8	155·8	102·4	351·7	149·3	135·0	121·5	174·3
November	209·4	212·9	77·4	206·1	296·4	79·2	138·9	88·0	267·6	130·9	128·3	114·8	141·1

Table 20—Index Numbers of Security Prices, Weighted—*Concluded.*

Month	Common stocks—Con.					Traders' Index	Preferred stocks	Interest rates	Yield on bonds	Shares traded Montreal	Mining stocks			
											11	2	4	17
	Companies abroad			Banks	General Index number						Gold	Copper	Silver and miscellaneous	Total Index
	Total	Industrial	Utilities											
1927														
July	111·0	91·6	134·2	114·2	118·3	174·0	102·5	95·0	4·55	419,177	121·4	134·7	113·2	122·7
August	117·6	95·3	144·2	119·9	125·1	187·8	103·8	95·0	4·55	629,007	125·7	150·0	116·3	128·5
September	124·6	100·0	154·1	128·1	133·3	211·3	104·8	95·0	4·55	1,172,169	134·2	163·6	122·7	137·0
October	125·1	97·8	157·7	124·9	136·8	236·4	107·8	93·9	4·50	1,179,565	139·7	175·2	125·1	143·8
November	130·9	104·0	163·0	121·6	139·0	251·7	110·8	93·3	4·47	1,073,798	139·4	163·3	129·3	142·1
December	138·0	110·2	171·3	126·4	144·0	281·4	111·8	90·8	4·35	1,343,689	136·3	155·5	123·8	138·2
1928														
January	143·3	123·2	168·2	129·3	149·3	317·7	111·5	89·8	4·30	1,517,295	132·5	144·2	122·4	134·0
February	140·2	115·0	171·2	134·4	146·0	322·0	110·9	87·7	4·20	1,274,280	121·0	125·8	105·5	121·4
March	147·6	118·1	183·6	134·6	149·5	338·5	109·9	88·7	4·25	1,393,587	121·7	123·7	103·1	121·5
April	156·0	124·5	194·2	146·7	156·6	379·5	111·4	88·7	4·25	1,603,000	117·5	110·6	97·0	115·6
May	163·8	132·2	202·1	146·8	164·5	417·1	111·7	90·8	4·35	1,727,793	115·7	136·9	95·2	118·1
June	150·2	120·6	192·6	139·1	151·9	388·0	111·2	91·9	4·40	1,214,858	113·1	197·7	90·1	125·6
July	153·0	121·5	197·8	136·7	152·6	391·2	110·3	93·9	4·50	700·127	101·7	293·0	84·8	131·9
August	145·9	117·7	186·5	136·5	148·6	391·3	107·5	96·0	4·60	924,940	92·0	291·2	78·4	123·6
September	154·9	122·9	200·3	139·9	159·7	470·6	107·6	95·0	4·60	900,422	91·6	283·6	77·2	121·9
October	168·6	134·3	217·5	142·2	168·4	553·2	106·2	95·0	4·55	2,308,349	84·3	268·3	66·4	113·0
November	189·1	159·5	234·2	144·6	184·2	714·1	104·0	95·0	4·55	3,217,754	82·0	300·8	68·6	116·5
December	185·5	151·5	235·6	147·4	183·6	809·7	107·9	96·0	4·60	2,206,717	76·8	315·0	72·2	115·1
1929.														
January	210·5	183·3	253·5	150·2	207·4	1,039·5	107·4	97·1	4·65	4,173,257	85·4	334·7	79·9	125·7
February	198·9	173·0	239·5	147·7	209·4	1,125·8	108·1	98·1	4·70	2,037,891	84·4	323·6	85·4	123·7
March	176·8	161·5	204·5	143·5	192·6	1,057·3	106·8	101·2	4·85	2,157,613	84·8	301·5	82·5	120·3
April	180·3	172·6	200·0	140·9	191·8	962·4	104·3	103·3	4·95	1,117,430	82·7	267·6	75·4	112·6
May	164·2	157·2	182·4	135·6	187·1	955·1	104·3	104·4	5·00	1,287,879	77·4	272·4	72·8	108·9
June	162·8	144·7	192·9	129·7	185·6	968·0	104·8	103·3	4·95	766,813	72·1	267·5	69·8	103·6
July	171·9	155·1	201·1	135·0	192·8	1,032·1	104·8	103·3	4·95	928,841	72·9	296·9	69·4	109·3
August	192·6	168·5	231·2	135·4	207·4	1,170·1	105·6	102·3	4·90	2,103,138	74·1	325·9	70·5	114·9
September	197·2	172·7	236·2	133·2	217·1	1,230·4	105·1	104·4	5·00	1,854,675	63·6	317·0	65·3	104·8
October	172·7	151·8	206·2	131·4	186·4	1,125·8	102·9	103·3	4·95	3,609,402	59·3	247·8	59·8	90·1
November	129·5	125·9	141·4	117·9	154·7	769·2	99·8	103·3	4·95	2,077,720	54·2	185·0	55·0	75·7

Table 21—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1929[4]	184,684	63,120	30,612	75,632	59,212	444,458	322,005	346,737	2,686	487	2,199
1925.											
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230
September	15,361	5,622	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
October	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
November	14,874	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230
December	14,690	5,919	5,007	7,382	910	36,498	23,457	25,222	2,715	497	2,219
1929.											
January	13,121	5,204	2,400	6,634	605	32,347	25,782	27,656	2,704	491	2,214
February	14,823	4,064	2,300	4,064	976	31,408	22,806	23,987	2,693	487	2,206
March	17,352	4,424	2,576	5,399	1,005	32,865	22,496	25,503	2,686	487	2,199
April	34,704	9,984	4,700	4,899	55,472	111,837	50,346	52,114	.....	.....	.....
May											
June	15,365	5,346	2,860	5,633	1,125	32,815	25,137	28,556	2,697	548	2,152
July	16,294	6,518	2,300	5,998	3,010	37,648	27,684	30,319	2,705	561	2,144
August	15,453	6,045	2,300	5,633	713	32,060	32,472	36,569	2,644	496	2,149
September	15,936	6,051	2,300	5,777	2,717	36,403	25,802	23,042	2,643	503	2,140
October	16,917	6,409	2,952	6,076	720	36,603	21,245	33,397	2,643	506	2,137
November	15,916	5,985	2,400	5,526	2,151	34,437	57,198	60,654	2,675	512	2,163

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts, are given as at the end of March for twelve-monthly periods. Figures given as at the end of other months are provisional. [4]The statistics for the fiscal year ended March 31, 1929, are preliminary and subject to revision in due course.

Table 22—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports	Exports	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes.[1 6]	Bank of England. Deposits other than Public.[1]	Ten Clearing Banks. Discounts and Advances.[1]	Ten Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921=100.[4]	Market Rate of Discount 3 Months Drafts.[1]
	000 Metric Tons.	Millions of Pounds Sterling					000 Workers.	Relative to 1913.		Millions of Pounds Sterling					—	—
1925																
August	452	3,039	91·7	74·5	27·7	49·5	1,441	157	158·0	162·5	384·5	104	1,082	1,649	127·1	3.94
September	456	2,996	97·9	71·3	28·3	48·8	1,424	156	156·1	160·5	381·5	102	1,094	1,651	126·6	3.68
October	481	2,629	108·8	80·5	33·7	53·8	1,354	155	153·2	150·3	378 3	103	1,106	1,664	129·5	3.57
November	502	3,248	114·7	74·5	39·1	48·1	1,314	154	156·5	145·7	376·4	111	1,091	1,656	132·2	3.92
December	507	3,453	134·3	80·4	49·0	51·8	1,243	153	153·4	144·6	385·3	161	1,087	1,684	132·5	4.67
1926																
January	542	3,488	117·7	72·1	50·9	48·4	1,318	151	152·1	144·5	372·6	101	1,107	1,675	132·6	4.76
February	510	3,140	96·9	76·0	32·2	50·8	1,248	149	150·5	144·6	372·3	106	1,092	1,643	131·6	4.31
March	573	3,491	106·9	78·5	31·9	53·5	1,166	144	148·4	145·3	381·8	108	1,082	1,625	129·2	4 37
April	530	3,238	102·5	64·0	32·9	41·5	1,034	144	147·6	145·1	379·3	96	1,080	1,628	128·7	4.33
May	90	3,202	81·2	53·3	24·6	39·1	1,614[7]	145	147·9	147·6	383·9	119	1,082	1,627	131·0	4.37
June	42	3,233	97·5	60 9	27·6	42·2	1,639[7]	146	146·9	149·0	379 5	119	1,102	1,668	133·6	4·27
July	18	3,416	100·3	66·7	30·8	49·2	1,737[7]	149	148·2	153·4	374·8	102	1,126	1,684	132·8	4·26
August	14	3,201	101·1	58·4	30·8	42·7	1,550[7]	149	149·4	154·1	374·8	109	1,117	1,671	135·4	4·45
September	13	2,924	101·7	58·8	30·0	43·2	1,528[7]	151	150·6	154·3	370·9	101	1,114	1,660	136·5	4·54
October	13	3,538	111·0	63·5	34·8	44·9	1,516[7]	152	154·1	151·2	369·1	105	1,129	1,686	134·5	4·69
November	13	3,486	113·3	64·1	38·7	44·1	1,515[7]	152	153·9	151·4	369·2	118	1,125	1,685	135·9	4·57
December	100	3,247	113·3	61·2	37·4	38·6	1,351[7]	146	145·8	149·9	381·0	131	1,138	1,726	135·7	4·53
1927																
January	442	3,533	113·6	65·3	39·5	43·7	1,331[7]	144	144·8	150·1	360 0	103	1,160	1,731	138·5	4·16
February	580	3,180	93·9	63·7	29 5	41·6	1,170	143	146·0	148·8	365·3	110	1,140	1,690	139·9	4·18
March	683	3,614	113·5	72·9	35·2	49·1	1,082	141	145·4	149·3	365·3	104	1,124	1,669	139·0	4·34
April	691	3,357	100·6	64·4	30·7	41·5	1,045	140	145·1	152·5	376 1	98	1,127	1,679	140·4	4·11
May	732	3,962	96·4	75·6	28·2	50·3	986	141	145·6	150·9	368·1	111·4	1,129	1,687	141·6	3·88
June	662	3,367	99·3	66·6	27·0	44·9	1,005	142	144·8	150·5	380·0	119·0	1,140	1,722	141·5	4·34
July	656	3,438	93·4	65·8	26·6	44·8	1,027	141	143·5	150·2	380·2	103·5	1,153	1,719	142·0	4·33
August	606	3,247	90·1	68·2	22·3	47·7	1,044	141	144·5	149·9	375·7	102·7	1,141	1,706	142·9	4·33
September	601	3,038	101·4	68·7	26·4	48·6	1,048	142	142·9	149·5	375·1	97·5	1,148	1,705	144·2	4·32
October	606	3,557	105·0	70·6	28·4	44·9	1,074	141	141·9	150·3	372·0	90·8	1,168	1,747	146·0	4·32
November	585	3,516	107·4	81·2	28·2	57·2	1,126	141	142·9	148·6	376·5	95·2	1,166	1,731	145·9	4·33
December	568	3,331	105·4	69·1	30·0	45·8	1,332	140	142·8	151·5	382·3	124·0	1,167	1,766	146·9	4·31
1928																
January	569	3,933	100·4	70·0	31·1	48·3	1,179	141	142·2	155·3	366·4	98·7	1,198	1,784	147·9	4·19
February	560	3,264	98·8	68·9	31·1	45·5	1,137	140	142·5	156·4	366·6	98·5	1,159	1,734	147·7	4·18
March	597	3,609	110 5	76·2	34·0	53 4	1,042	141	145 4	157 3	368·7	98 2	1,143	1 709	151·7	4·12
April	564	3,783	96·8	66·2	28·5	45·0	1,136	143	147·8	159·2	370·5	94·8	1,148	1,728	154·7	4·02
May	601	3,743	99·4	70·4	29·9	46·4	1,101	144	148·5	160·9	373·4	89·6	1,153	1,725	157·8	3·97
June	573	3,937	99·4	70·9	26·5	48·0	1,192	143	144·2	169·6	376·0	105·6	1,181	1,769	152·7	3·82
July	546	3,361	95·5	69·3	24 0	49·2	1,305	141	141·5	173·2	374·9	106·8	1,206	1,786	151·7	3·99
August	527	3,370	97·7	71·0	24·3	50·1	1,320	139	138·8	173·2	376·1	95·3	1,204	1,768	154·2	4·27
September	512	3,534	87·7	63·5	20 6	45 2	1,336	138	137·4	165·7	374·5	102·4	1,192	1,769	156.7	4·23
October	544	3,947	102·6	73.2	24·2	50·8	1,375	138	137·4	163.5	369.9	103 5	1,204	1,790	158·7	4·35
November	552	3,653	103·9	74·6	29·9	49·9	1,364	138	138·7	159·1	367·0	99·6	1,207	1,789	159·4	4·38
December	549	3,913	101·5	69·5	30·9	46·8	1,521	138	138·7	153·8	388·2	107·0	1,221	1,843	158·8	4.37
1929																
January	573	4,057	116·1	86·5	39·1	53·8	1,394	138	137·6	152·7	355·7	96·1	1,248	1,846	163·4	4·32
February	528	3,568	91·3	66·0	27·0	44·3	1,392	138	141·3	150·9	352·3	93·7	1,245	1,814	162·0	5·05
March	600	3,952	98·6	68·6	28·5	47·0	1,133	140	141·8	153·3	361·8	94·6	1,213	1,777	161·1	5·33
April	621	3,303	104·2	70·6	30·9	47·1	1,141	139	137·1	156·0	357·3	94·1	1,195	1,781	159·5	5·21
May	664	3,600	103·5	77·9	29·2	53·4	1,132	136	132 9	162·5	360·1	91·6	1,190	1,770	157·4	5·21
June	668	3,493	81·9	59·5	24·5	38·4	1,117	136	133·0	154·5	369·1	112·9	1,212	1,808	157·9	5.31
July	683	4,115	93·6	74·5	22·9	53·2	1,123	137	135·4	141·4	371·8	98·0	1,238	1,816	162·0	5.39
August	693	3,306	101·0	72·1	24·7	50·8	1,156	136	134·0	137·0	365·4	91·9	1,225	1,796	164·4	5·46
September	675	3,373	98·4	61·8	24·2	42·2	1,132	136	132·5	129·1	363·3	103·0	1,212	1,792	165·4	5·74
October	679	3,972	110·2	73·7	27·3	50·3	1,234	136	130·7	131·0	358·8	96·2	1,219	1,802	160·8	6.52
November	.....	4,089	.....	.....	.....	.....	1,286	....	.....	134·7	354·6	96·4	.....	.....	.....	5·28

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation* [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London and converted to 1913 base. [6] Compiled by the *Banker's Magazine*, London. [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike. [8] The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

Table 23—Significant Statistics of the United States.—(a) General Business Factors

Month	Building Contracts Awarded[1]	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Automobile Production.[4]	Cotton Consumption[4]	Index of Industrial Production[5]	Index of Wholesale Prices, Bradstreet's[6]	Bank Debits Outside N.Y. City[5]	Imports[7]	Exports[7]
	Millions of Dollars	Thousands of Long Tons	Thousands of Long Tons	Cars and Trucks	Thousands of Bales	1923-1925 =100	1926=100	Millions of Dollars	Thousands of Dollars	Thousands of Dollars
1927										
August	552	2,947	3,196	309,994	635	107	99·8	22,054	368,875	374,751
September	522	2,775	3,148	260,310	628	105	102·7	22,533	342,154	425,267
October	563	2,784	3,341	219,682	614	103	103·7	25,111	355,738	488,675
November	466	2,648	3,455	134,370	627	99	104·7	23,803	344,269	461,940
December	477	2,696	3,973	133,571	539	99	105·0	26,503	331,234	407,641
1928										
January	427	2,870	4,276	231,728	586	106	104·7	25,007	337,943	410,778
February	465	2,900	4,398	323,796	573	109	103·2	21,755	351,035	371,448
March	593	3,200	4,335	413,314	581	109	103·8	25,847	380,437	420,617
April	643	3,185	3,872	410,104	525	109	104·0	25,225	345,514	363,928
May	668	3,284	3,417	425,783	577	109	102·1	26,346	353,981	422,557
June	650	3,082	3,637	396,796	510	108	101·7	27,029	317,249	388,661
July	583	3,072	3,571	392,086	440	109	102·1	23,897	317,788	378,984
August	517	3,137	3,624	461,298	527	112	102·8	23,401	346,715	379,872
September	588	3,062	3,698	415,314	492	114	101·6	24,450	319,617	421,647
October	597	3,374	3,751	397,284	619	114	100·7	27,705	355,359	550,894
November	471	3,302	3,673	257,140	611	111	101·8	25,880	326,493	544,863
December	433	3,370	3,977	234,116	534	112	100·3	29,659	339,030	475,000
1929										
January	410	3,442	4,109	401,036	668	117	99·6	28,126	368,801	491,000
February	361	3,206	4,144	466,352	598	117	99·7	24,515	369,465	444,000
March	485	3,714	4,411	585,222	633	119	99·9	28,361	383,804	489,891
April	642	3,657	4,427	621,336	632	123	98·8	26,194	410,872	425,000
May	588	3,898	4,304	604,071	668	123	97·4	26,456	400,149	387,000
June	546	3,698	4,257	545,375	570	126	95·7	26,423	353,409	393,293
July	652	3,785	4,088	500,392	546	124	96·0	28,409	353,570	403,360
August	489	3,756	3,658	498,375	558	123	97·0	28,339	369,530	381,365
September	445	3,467	3,903	415,697	546	121	97·2	26,945	351,364	442,000
October	449	3,588	4,087	379,942	641	117	97·7	32,261	391,026	530,000
November	391	3,181	4,125	205,400	.....	.....	95·2	29,167	.....	.....

Table 23—Significant Statistics of the United States.—(b) Finance.

Month	Federal Reserve Banks[5]		Reporting Member Banks[5]		Interest Rates Commercial Pa. per 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York[5]	Shares Traded, New York[6]	Stock Prices[10]	
	Bills Discounted	Reserve Ratio	Total Loans and Discounts	Net Demand Deposits							Twenty-five Industrials	Twenty-five Railways
	Millions of Dollars	Per Cent	Millions of Dollars		Per Cent	P.c. of par value of 4 p.c. bond			Millions of Dollars	Thousands of Shares	Dollars per Share	Dollars per Share
1927												
August	401	78·3	14,697	13,349	4·16	83·98	94·58	101·34	31,653	51,057	229·99	117·42
September	430	76·3	14,492	13,230	4·00	84·35	95·19	101·51	33,369	51,918	242·66	119·95
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	233·36	117·84
November	477	71·2	15·214	13,954	4·00	85·43	97·23	102·43	33,282	51,356	237·84	120·04
December	609	66·8	15,433	13,786	4·00	85·98	97·20	102·46	38,938	62,367	242·50	119·68
1928												
January	423	73·7	15,265	13,888	4·00	86·15	97·04	102·60	37,884	56,963	242·25	118·29
February	493	74·1	15,143	13,716	4·00	86·13	96·50	102·41	32,740	47,165	239·32	115·20
March	524	73·8	15,442	13,523	4·13	86·04	95·90	102·58	44,786	84,988	256·36	119·00
April	757	70·2	15,951	13,946	4·38	86·26	95·33	102·44	41,778	80,569	263·34	123·09
May	944	68·9	15,893	13,628	4·50	85·54	94·49	101·71	45,270	82,164	267·38	125·39
June	1,191	65·4	16,089	13,574	4·88	83·54	92·04	101·14	45,455	63,741	252·94	118·64
July	1,086	68·6	15,861	13,186	5·13	82·45	90·62	100·05	35,085	39,001	257·98	119·18
August	1,039	69·5	15,729	12,871	5·38	81·68	89·66	100·36	35,102	67·704	267·16	121·57
September	1,026	66·8	15,952	13,226	5·63	82·53	91·05	100·40	38,726	90,907	283·99	124·82
October	932	67·2	16,067	13,368	5·50	82·79	90·72	100·53	45,189	99,077	293·51	123·40
November	990	65·2	16,260	13,460	5·38	83·31	91·30	100·57	45,469	115,435	316·15	130·07
December	1,151	61·9	16,963	14,041	5·37	82·34	89·83	100·09	52,727	92,837	286·66	126·10
1929												
January	821	69·4	16,122	13,395	5·38	82·39	90·09	100·08	54,719	110,804	344·17	132·40
February	952	69·9	16,366	13,308	5·38	81·48	88·63	99·47	46,289	77,969	350·88	131·70
March	1,030	71·5	16,583	13,157	5·67	80·34	87·87	98·36	55,425	105,662	355·10	129·30
April	985	73·3	16,451	13,234	5·91	80·00	88·05	99·13	47,979	82,600	357·70	128·49
May	988	74·5	16,202	12,791	6·00	79·33	87·81	97·91	50,043	91,279	363·37	128·95
June	1,125	72·9	16,925	13,293	6·00	78·37	86·37	97·69	43,263	69,548	372·70	134·37
July	1,076	74·4	17,058	13,396	6·00	77·99	86·06	97·95	49,215	93,379	414·04	149·27
August	974	75·4	16,950	12,985	6·13	77·43	85·98	97·66	49,034	95,705	431·20	151·29
September	931	72·7	17,428	13,295	6·25	77·23	85·51	97·48	49,698	100,056	448·78	152·26
October	991	69·4	18,934	15,110	6·25	78·23	86·69	97·75	63,325	141,668	395·95	142·30
November	912	71·8	17,698	13,890	.....	.....	.....	.....	54,882	72,455	274·63	123·25

[1]Compiled by the *F. W. Dodge Corporation.* [2]Data from the *Iron Age.* [3]Reported by the United States Steel Corporation. [4]Compiled by the *U.S. Department of Commerce, Bureau of the Census.* [5]Data from *Federal Reserve Bulletin.* [6]Data from *Bradstreet's*, New York. [7]Compiled by the *U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8]Data from the *Commercial and Finnacial Chronicle*, New York. [9]Compiled by the *New York Trust Co.*, New York. [10]Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. IV OTTAWA, DECEMBRE 1929 N° 12

STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

Les neuf premiers mois de 1929 ont été marqués par une grande expansion au Canada. Comme résultat, les principaux facteurs du progrès économique ont dépassé tous les précédents dans l'histoire canadienne. L'indice de la production industrielle maintenu par le Bureau Fédéral de la Statistique pour les comparaisons de la Revue Mensuelle de la Situation Economique donne une moyenne de 13·0 p.c. de plus dans les onze premiers mois de 1929 que dans la période correspondante de 1928, et qui elle-même avait éclipsé tous les précédents. Le gain des industries forestières, y compris celles de la pulpe et du papier, est de 12 p.c. Un indice basé sur la production et les exportations de métaux et minéraux en unités de volume physique montre un gain de 7·6 p.c. Le gain de l'indice général des manufactures à 186 est de 10 p.c. au-dessus de la moyenne des onze premiers mois de 1928.

Les industries montrant les progrès les plus frappants au cours de 1929 comprennent le groupe minier des métaux dans lequel la plus grande expansion est constatée dans la production de cuivre et de nickel, tandis que la plupart des autres métaux montrent aussi des gains sur 1928. L'industrie de l'automobile a aussi montré une très grande activité dans le premier semestre de l'année mais son ralentissement dans la deuxième partie de l'année a dépassé les tendances saisonnières. L'industrie des pétroles a joui d'une année prospère, le volume de sa distribution éclipsant celui de toutes les années précédentes. L'industrie du caoutchouc a été spécialement active, principalement dans les premiers mois de l'année. L'industrie du fer et de l'acier a été favorisée par des commandes libérales des principaux consommateurs et jusqu'à ces derniers temps a fonctionné presque à complet rendement.

Les récoltes de 1929 ont été considérablement inférieures à la normale et la hausse des prix n'a pas équilibré la baisse de la production. La valeur des principales récoltes est estimé à 12·4 p.c. au-dessous de celle de 1928. La réduction de la récolte de grains et les lenteurs de son écoulement ont provoqué un déclin dans les transports commerciaux qui a affecté les revenus de deux grands réseaux de chemins de fer.

La liquidation extensive dont la bourse a été le théâtre entre le 5 septembre et le 13 novembre est due en grande partie à la surinflation des titres spéculatifs, mais les perspectives économiques y ont aussi leur part. Les opérations industrielles se sont à peu près maintenues en octobre et en novembre, mais en décembre, une réduction de l'emploiement industriel indique une contraction modérée au cours de novembre.

Les prix de gros, principalement ceux des denrées d'une nature spéculative, ont fléchi vers la fin de l'année, mouvement qui accompagne généralement une réaction des affaires.

Dans le domaine des banques, les prêts courants ont atteint une nouvelle cime indiquant quelle a été la demande d'accommodation pour la spéculation et le commerce. Pour la première fois depuis des années, les prêts courants à la fin d'octobre dépassaient les dépôts à terme. La baisse de la cote et le retrait de l'argent sur les marchés étrangers ont eu un effet salutaire sur la situation du crédit dans le deuxième semestre.

Construction

Les contrats de construction des onze premiers mois de 1929, à $544,103,000, donnent environ 20 p.c. de plus que ceux de la période correspondante de l'année précédente. Vu les contrats donnés relativement aux travaux de captation et de détournement des eaux du canal de Beauharnois, l'activité dans l'industrie de la construction a atteint en ces derniers mois un nouveau record pour la saison d'automne. Les contrats de novembre donnent une valeur de $45,376,000, soit 56·2 p.c. de plus qu'en novembre 1928. Les constructions projetées en novembre représentent une valeur de $83,000,000 comparative à $67,000,000 en octobre. Ce sont autant d'indications que la construction va être active au cours de l'hiver.

Chemins de fer

Comme toutes les entreprises commerciales doivent avoir recours aux chemins de fer directement ou indirectement, les rapports sur le trafic ferroviaire sont peut-être la meilleure aulne de l'activité commerciale dans les limites du pays. Les deux grands réseaux canadiens dépendent si étroitement des opérations commerciales et agricoles dans toutes les sections du pays, que les résultats des opérations des chemins de fer sont la jauge des tendances de la situation commerciale. Entre 1924 et 1929, les progrès des chemins de fer ont été un des points brillants de nos entreprises économiques. Le mouvement des énormes récoltes de l'époque ajoutait grandement aux revenus et justifiait l'achat de nouveau matériel roulant et la construction de nouveaux embranchements. En 1928, les transports commerciaux comptaient 3,697,000 wagons. L'augmentation sur l'année précédente dépassait 300,000 wagons ou 9 p.c. Le revenu brut des opérations du Canadien National, lignes canadiennes seulement, était de $260,000,000 en 1928 comparativement à $227,600,000 en 1927, tandis que le revenu net était $42,600,000 comparativement à $28,900,000. Le revenu brut du Canadien Pacifique était de $230,000,000 en 1928 comparativement à $201,800,000 en 1927, tandis que le revenu net donnait $56,500,000 au lieu de $42,700,000.

Vu l'écoulement rapide de la récolte phénoménale de 1928 et des retards dans le mouvement d'une récolte inférieure à la normale de 1929, les transports commerciaux des onze premiers mois de 1929, à 3,311,000 wagons, sont de 3·8 p.c. inférieurs à ceux de la période correspondante de 1928. Le revenu brut des deux grands réseaux, à $421,000,000, est de 5·8 p.c. inférieur à celui des onze premiers mois de 1928.

Agriculture

La valeur estimative des récoltes de 1929 est d'environ $987,000,000, un recul de 12·4 p.c. sur 1928 et de 16·2 p.c. sur 1927. La moyenne du prix reçu par le producteur pour son blé est de $1.18 le boisseau comparativement à $0.80 en 1928. La valeur de la récolte de blé de 1929 est de $345,800,000 comparativement à $451,200,000 l'année précédente. Les récoltes donnant une augmentation en valeur sont celles de fèves, maïs à grain, pommes de terre, navets, foin et trèfle. Les autres grandes cultures ont donné moins qu'en 1928.

Les indications actuelles sont que les récoltes combinées de blé d'Australie et d'Argentine n'atteindront pas 300,000,000 de boisseaux comparativement à 500,000,000 l'an dernier et à une moyenne quinquennale de 380,000,000. Le surplus pour exportation et le report de ces deux pays donneront environ 190,000,000 de boisseaux de moins que l'an dernier. Les stocks de l'Amérique du Nord sont assez considérables, à l'époque actuelle, pour affaiblir le marché malgré les perspectives de prochaines récoltes déficitaires. Il y a encore sur les marchés des Etats-Unis 190,000,000 de boisseaux de blé visible, tandis que les stocks de blé canadien dans l'Amérique du Nord se montent à 227,000,000 de boisseaux, dont 77,000,000 de boisseaux sont rendus aux ports d'exportation du Canada ou des Etats-Unis. Il reste encore en disponibilité pour exportation 25,000,000 de boisseaux de blé de la vieille récolte de l'Argentine et les expéditions des deux premières semaines de décembre ont dépassé 3,000,000 de boisseaux par semaine. Les expéditions d'Australie, dans la deuxième semaine de décembre, ont été relativement volumineuses, 1,050,000 boisseaux. Le principal facteur de faiblesse sur le marché a été l'offre du blé de l'hémisphère sud en compétition avec celui de l'Amérique du Nord.

Changements économiques

Le trait le plus frappant de la situation économique a été la dégringolade de la cote des actions ordinaires qui du sommet atteint au commencement de septembre ont tombé à un niveau inférieur à la normale au commencement de novembre. En novembre, le nombre-indice des actions ordinaires, après rajustement pour tendances à long terme, et exprimé en termes de déviation standardisée, a baissé pour la première fois depuis août 1927 au-dessous du zéro monré dans le graphique. Le gain cyclique dans les valeurs spéculatives qui avait duré 2½ ans a été contrebalancé par la liquidation des dix semaines terminées le 14 novembre. La production industrielle s'est bien maintenue en octobre après le déclin des mois précédents et le loyer de l'argent à long terme est resté à peu près au même niveau en octobre et en novembre.

Le fléchissement des prix de gros est un facteur adverse dans la perspective générale de la situation économique des derniers mois, bien que la forte position statistique du blé soit un élément à tendance contraire. Influencée par la crise de la bourse, les prix de plusieurs marchandises ont cherché une nouvelle assiette. Le coton, le caoutchouc, le café et le sucre ont fléchi.

Le plomb, l'étain et le zinc ont été plus faibles et la position du cuivre est regardée avec incertitude. Le graphique 4 montre l'évolution du nombre-indice des classes les plus importantes d'actions ordinaires pendant le dernier trimestre.

FINANCE

Affaires bancaires

La situation bancaire s'est ressentie de la perturbation à la bourse. Bien que les prêts à vue au pays montrent une réduction prononcée en octobre, l'augmentation dans les prêts courants est une marque que les banques étaient prêtes à supporter leurs clients en besoin d'accommodation. Comme les dépôts à terme ont été réduits au cours du mois, les prêts courants ont dépassé le principal compte de dépôts pour la première fois depuis plusieurs années. Des réductions importantes sont constatées dans les prêts à demande au Canada et ailleurs. Les valeurs en portefeuille des banques sont restées au même niveau que le mois précédent.

L'augmentation des prêts courants au Canada en octobre est de $69,000,000. Les prêts à vue en dehors du Canada ont diminué de $61,000,000, et tous les prêts au Canada ont diminué de $12,500,000. Bien que les dépôts d'épargne accusent une légère réduction, l'augmentation des dépôts à demande dépasse $26,000,000. Les achats de titres du gouvernement s'élèvent à $10,000,000 mais il y a une diminution correspondante dans les autres valeurs en portefeuille

Les ressources liquides des banques s'étaient plus que maintenues à la fin d'octobre comparativement à la date correspondante de 1928. Les prêts à demande à l'étranger donnent une diminution de près de $44,000,000 et les balances dues par les banques à l'étranger donnent une augmentation de $49,000,000. Parmi les ressources secondaires, les prêts courants montrent un gain de $246,000,000 et les prêts à demande au Canada, malgré la baisse d'octobre, montrent encore une augmentation de près de $19,000,000 sur la même date de l'an dernier.

Dans le passif au public, les dépôts à terme montrent une diminution de $41,500,000, tandis que les dépôts à demande ont augmenté de près de $69,000,000. Au cours des douze mois, les dépôts à l'étranger ont augmenté de $66,000,000. Les balances dues au gouvernement et les avances en vertu de la Loi de la Finance ont augmenté de $63,000,000.

Valeurs mobilières

La liquidation des titres canadiens dans les dix semaines écoulées entre le 5 septembre et le 14 novembre a dépassé tout ce qui s'était vu déjà au cours d'une période d'égale durée. Le nombre-indice de 117 titres d'actions ordinaires a baissé de 33·8, et 92 titres industriels donnent un recul de 37·2 p.c.; 18 utilités publiques ont fléchi de 23·4 p.c. et 7 titres de compagnies opérant à l'étranger ont reculé de 38·6 p.c. Dans les huit groupes de titres industriels, les 20 titres sous l'en-tête de divers donnent la plus forte baisse, soit 41·4 p.c. Les 14 titres de fer et acier donnent un recul de 39·4 p.c. et les liqueurs 36·8 p.c. Neuf titres de pulpe et papier, et 3 titres de pétrole donnent respectivement des reculs de 34·4 et 33 p.c. Les aliments, les minoteries et les textiles ont moins souffert de la désorganisation générale, avec des réactions respectives de 26·0, 22·4 et 14·8 p.c.

Les 18 titres d'utilité publique opérant au Canada donnent un recul de 23·4 p.c., les 14 titres de traction et énergie perdant 31·9 p.c. Les deux titres de transports, et les deux titres de communications ont perdu respectivement 14·6 et 12·4 p.c. La baisse s'est continuée après la semaine du 14 novembre.

Les 7 titres de compagnies opérant à l'étranger donnent un déclin de 38·6 p.c. Ce groupe est divisé en deux classes, dont un industriel, International Petroleum, a baissé de 32·6 p.c. et les utilités ont décliné de 43·5 p.c. Cette dernière baisse est la plus violente dans toutes les classes de la compilation officielle. Entre la deuxième semaine de novembre et la première semaine de décembre, la cote a été irrégulière, avec une moyenne générale un peu plus ferme.

Le fléchissement de deux titres de mine de cuivre et or en exploitation dans le district de Rouyn, entre le 5 septembre et le 14 novembre, est d'environ 46 p.c. La baisse de 11 titres de mines d'or est de 18·2; de 4 titres de mines d'argent et divers autres titres miniers, de 17·7 p.c., mais ces valeurs avaient déjà commencé à réagir depuis un certain temps. La moyenne de réaction des 17 titres miniers est de 29·8 p.c.

L'indice de 22 titres d'actions de préférence a reculé en novembre à 99·8, comparativement à 102·9 en octobre et 105·1 en septembre. Le nombre-indice des actions de préférence se trouve maintenant presque au même niveau que la moyenne de 1926. Depuis janvier 1926,

a plus haute marque de l'indice a été 111·8 en décembre 1927, et la plus basse, 98·3 en mai 926.

L'indice de huit titres de banque calculé seulement sur les moyennes mensuelles a reculé le 131·4 en octobre à 117·9 en novembre.

La moyenne de rendement des obligations du gouvernement de l'Ontario à 4·95 p.c., est estée ferme. Il en résulte que le nombre-indice du loyer de l'argent à long terme est inchangé à 103·3.

LA SITUATION AUX ÉTATS-UNIS

Production

L'activité de l'industrie de l'acier montre un ralentissement continu, baissant de 82 p.c. le son rendement en octobre à moins de 70 p.c. dans la dernière semaine de novembre, avec ne moyenne d'environ 74 p.c. pour tout le mois. La production d'acier en billes en octobre donne 4,511,650 tonnes, ce qui est une légère augmentation sur septembre, mais une diminution de 138,318 tonnes comparativement au même mois de 1928. Au cours des dix mois terminés avec octobre, la production d'automobiles et camions est de 5,017,800 unités, une augmentation de 29·7 p.c. sur l'an dernier, et de 7·5 p.c. de plus que toute année entière. La production d'octobre et novembre a été retardée pour l'introduction de nouveaux modèles. Les contrats de construction dans 37 Etats donnent un total de $5,300,818,000, une diminution de 12·3 p.c. sur 1928 et de 7·8 sur la période correspondante de 1927. Les chargements de wagons ont atteint leur sommet dans la semaine du 28 septembre après quoi se fit sentir un déclin très prononcé. Du 1er janvier au 16 novembre, le nombre de wagons chargés est de 47,661,400, soit un gain de 3·2 p.c. sur 1928 et de 2·7 sur 1927.

Finance

La crise de la bourse a éclipsé tous les autres développements économiques du dernier trimestre de 1929. Le fond a été atteint le 13 novembre, alors que la confiance a commencé à se raffermir et que le marché a montré plus de résistance. L'énorme liquidation a eu pour effet une réduction sans précédent dans les avances aux courtiers. Immédiatement après l'abaissement de $1,096,000,000 dans la dernière semaine d'octobre, les semaines suivantes ont vu des baisses de $656,000,000, $710,000,000, $585,000,000 et $137,000,000 respectivement. Ceci porte la réduction totale au cours des deux mois à $3,354,000,000, ou près de 50 p.c. Le changement dans la situation du crédit est indiqué par la réduction de l'argent à vue au taux le plus faible depuis plus d'un an. Les taux de réescompte à New-York, Chicago et Boston ont été réduits à 4½ p.c., taux de mai 1928. Les exportations d'or en novembre, après déduction de ce qui était au compte des pays étrangers, sont de $25,358,000.

LA SITUATION EN GRANDE-BRETAGNE

Le nombre de sans-travail a grossi sans interruption en ces derniers mois, atteignant 1,286,000 le 25 novembre, comparativement à 1,132,000 deux mois auparavant. Il est difficile d'établir quelle part de cette addition de 152,000 doit être attribuée à la restriction des affaires due à l'avance des taux de la Banque d'Angleterre à 6½ p.c. à la fin de septembre, mais il est certain que c'est là un facteur important. En ces dernières semaines, le loyer de l'argent a été plus normal et la Banque d'Angleterre a graduellement réduit ses taux à 5 p.c.

Les nouvelles émissions des premiers onze mois de 1929 (sans compter les emprunts du gouvernement anglais pour fins nationales) montrent, d'après la Midland Bank, une diminution considérable sur 1928, soit £248·5 millions au lieu de £337·8 millions. Le capital destiné à être employé dans le Royaume-Uni a diminué de £201·1 millions en 1928 à £155·4 millions en 1929, tandis que celui destiné aux autres parties de l'Empire a diminué de £84·2 millions à £53·7 millions. Les nouvelles émissions de novembre ne donnent que £12·9 millions au lieu de £28·0 millions en novembre 1928. Cependant, la facilité de l'argent sur le marché de Londres est indiquée par le fait que le gouvernement a pu, à la fin de novembre, emprunter à brève échéance à un taux approximatif de 4¾ comparativement à 6¼ p.c. dans la première quinzaine d'octobre.

Bureau Federal de la Statistique,
Ottawa, 21 décembre 1929.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED DURING THE MONTH ENDED DECEMBER 16, 1929

Production.—AGRICULTURAL PRODUCTS.—Canadian and United States wheat prices. Field crops and live stock of Canada, 1929. Value of Canadian field crops, 1929. ANIMAL PRODUCTS.—The leather industry in Canada, 1928. Fur production of Canada, season 1927-28. Fisheries statistics of Canada, 1928. Slaughtering and meat packing and allied industries in Canada, 1928. MINERAL PRODUCTION.—Report on the consumption of coke in Canada, 1927. Iron and steel statistics for Canada, 1928.

Manufactures.—VEGETABLE PRODUCTS.—Report on the tobacco manufacturing industry in Canada, 1927-28. Food products, beverages, rubber, tobacco and miscellaneous manufactures based on vegetable products 1917-29. TEXTILE AND ALLIED INDUSTRIES.—Report on the woollen textile industry in Canada, 1928.

External Trade.—Quarterly report of the trade of Canada, months of July, August and September, 1929 and six months ending September, 1928 and 1929.

Transportation, Communications and Public Utilities.—Location and mileage of railways of Canada, 1928.

General.—Incomes assessed for war income tax in Canada, 1929, as classified by provinces, by size of incomes and by occupations (repr. from Canada Year Book 1930).

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Number of 17 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. Cold Storage Holdings.—Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected, Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States. Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics. Prices and Price Indexes. The Employment Situation as reported by Employers. Commercial Failures. Bank Debits. Review of Business Statistics—Price $1.00 per year. Vital Statistics, Births, Marriages and Deaths by Provinces.

Quarterly Reports.—Trade of Canada—Price $2.00 per year.

The publications listed above will be furnished upon application addressed to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa. They will be supplied free of charge with the exception of the Monthly Review of Business Statistics and the Quarterly Report of the Trade of Canada, for which the annual subscription price is $1.00 and $2.00, respectively.